

# The Commercial & Financial Chronicle

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William B. Dana Co., Publishers,  
138 Front St., N. Y. City

NO. 3297

## Financial

CHARTERED 1822

### THE FARMERS' LOAN & TRUST COMPANY

22 William Street  
475 Fifth Avenue, at 41st Street  
901 Madison Avenue, at 72nd Street  
NEW YORK

MANAGEMENT OF ESTATES  
CARE OF SECURITIES  
DOMESTIC AND FOREIGN BANKING

FOREIGN EXCHANGE  
LETTERS OF CREDIT  
COMMERCIAL LETTERS  
ACCEPTANCES

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PARIS

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Established 1874.

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BANKERS  
RICHMOND, VA.

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FIFTH AVENUE  
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Surplus - \$1,000,000

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Boston - Cincinnati - Detroit - San Francisco  
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"CHARTER NO. 1"

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LIVINGSTON E. JONES, President

## Financial

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and Municipal Bonds

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(July 2, 1925.)

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Chairman of the Board

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PAU

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Members Pittsburgh Stock Exchange31 Pine Street  
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Pittsburgh**GRAHAM, PARSONS & Co.**

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and Bonds and Notes of

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INDUSTRIAL CORPORATIONS

of

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Lazard Brothers & Co., Ltd., Antwerp

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& CO.**Underwriters and Distributors  
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& Co.**

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TELEPHONE CENTRAL 2707

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*Established 1888*

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Established 1875

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*Founded in 1852*

Properties in 16 States serving 2,300,000 population in well-established public utility territories.

## Associated Gas and Electric Company

*Incorporated in 1906*

Paid up Capital and Surplus  
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Two Rector Street New York

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*Corporate Financing  
Investment Securities*

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Guaranteed Railroad and  
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44 WALL STREET  
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Distributors of*

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CHICAGO

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Offices in Principal Cities

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PHILADELPHIA

CHICAGO

DETROIT

MINNEAPOLIS

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MUNICIPAL BONDS

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To Principal Cities

NEW YORK CHICAGO

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Investment Banking  
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231 So. La Salle St., Chicago

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WILLIAM WRIGLEY JR., Chairman of  
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Omnibus Corporation and Yellow Cab Company

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This company conducts a general secu-  
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WE originate and distribute  
conservative investment  
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Associated with the First National Bank

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39 South La Salle Street  
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BOUGHT—SOLD—QUOTED

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Owned and controlled by  
New England's Largest Trust Company



**Investment Securities**

Old Colony Corporation offers  
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Public Utility Securities  
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**WOOD, STRUTHERS  
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**MANNING & Co.**

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CHICAGO

**LEWIS & DEWES & CO.**

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BOUGHT—SOLD—QUOTED  
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**THEODORE HOFFACKER  
AND COMPANY**

INVESTMENT  
BANKERS

27 PINE ST. NEW YORK

## Financial

CHARTERED 1853

## United States Trust Company of New York

45-47 WALL STREET

Capital, . . . . . \$2,000,000.00  
 Surplus and Undivided Profits, . . \$22,652,171.37

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.

It receives deposits subject to check and allows interest on daily balances.

It holds and manages securities and other property, real and personal, for estates, corporations and individuals, and acts as Trustee under corporate mortgages, and as Registrar and Transfer Agent for corporate bonds and stocks.

EDWARD W. SHELDON, Chairman of the Board

WILLIAM M. KINGSLEY, President  
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 WILFRED J. WORCESTER, V. P. & Secretary  
 THOMAS H. WILSON, Vice President  
 ROBERT S. OSBORNE, Asst. Vice Pres.  
 WILLIAM C. LEE, Asst. Vice President

WILLIAM G. GREEN, Asst. Vice President  
 ALTON S. KEELER, Asst. Vice President  
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 HENRY B. HENZE, Asst. Secretary  
 HENRY L. SMITHERS, Asst. Secretary  
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 ELBERT B. KNOWLES, Asst. Secretary  
 ALBERT G. ATWELL, Asst. Secretary

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 CHAUNCEY KEEP

ARTHUR CURTISS JAMES  
 WILLIAM M. KINGSLEY  
 OGDEN MILLS  
 CORNELIUS N. BLISS  
 WILLIAM VINCENT ASTOR

JOHN SLOANE  
 FRANK L. POLK  
 THATCHER M. BROWN  
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 LEWIS CASS LEDYARD, JR.

## Foreign

## NATIONAL BANK OF INDIA, LIMITED

Bankers to the Government in Kenya Colony and Uganda

Head Office: 26, Bishopsgate, London, E. C.  
 Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar.

Subscribed Capital.....£4,000,000  
 Paid-up Capital.....£2,000,000  
 Reserve Fund.....£2,950,000

The Bank conducts every description of banking and exchange business.

Trusteeships and Executorships also undertaken.

## Hong Kong &amp; Shanghai BANKING CORPORATION

Authorized Capital Hongkong Currency.....H\$50,000,000  
 Paid Up Capital (Hongkong Currency).....H\$20,000,000  
 Reserve Fund in Sterling.....£6,000,000  
 Reserve Fund in Silver (Hongkong Currency).....H\$14,000,000  
 Reserve Liability of Proprietors (Hongkong Currency).....H\$20,000,000  
 C. DE O. HUGHES, Agent.  
 36 WALL STREET, NEW YORK

## THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Subscribed Capital.....£5,000,000  
 Paid Up Capital.....1,750,000  
 Reserve Fund.....1,900,000  
 Deposits (31st Oct. 1927).....33,616,000  
 Head Office: 14 George Street, Edinburgh  
 Alex. Robb, Gen. Mgr. Magnus Irvine, Secretary

London City Office, 63 Lombard St., E. C. 3  
 Kingsway Branch, Imperial House, Kingways W. C. 2

Glasgow Chief Office, 113 Buchanan Street  
 Princes St. Office, 118 Princes St., Edinburgh  
 326 Branches & Sub-Offices throughout Scotland  
 Executry and Trust business undertaken

New York Agents:  
 American Exchange Irving Trust Company

## Ionian Bank, Limited

Founded 1839

The only British Bank in Greece. Possesses 25 Branches in Greece, Egypt and Constantinople. Offers special terms and facilities for every form of international banking service between the United States, Great Britain and the Near East.

HEAD OFFICE, BASILDON HOUSE  
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## English, Scottish and Australian Bank, Ltd.

Head Office: 5 Gracechurch St., London, E. C. and 414 Branches & Agencies in Australia.

Subscribed Capital.....£5,000,000  
 Paid-Up Capital.....£3,000,000  
 Further Liability of Proprietors.....£2,000,000  
 Reserve Fund.....£2,925,000  
 Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.  
 E. M. JANION, Manager.

## The Mercantile Bank of India, Ltd.

Head Office

15 Gracechurch St., London, E.C. 3  
 Capital Authorized.....£3,000,000  
 Capital Paid Up.....£1,050,000  
 Reserve Fund & Undivided Profits.....£1,584,846

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius, and Dutch East Indies. New York Correspondents, Bank of Montreal, 64 Wall St.

## Foreign

## Banque Nationale de Credit

Capital (entirely Paid in).....frs. 250,000,000  
 Surplus.....frs. 127,582,000  
 Deposits.....frs. 4,121,470,000

Head Office

PARIS

550 Branches in France

## GENERAL BANKING BUSINESS

## Australia and New Zealand

## BANK OF NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid-up Capital.....(\$5=£1.) \$30,000,000  
 Reserve Fund.....23,750,000  
 Reserves Liability of Proprietors.....30,000,000  
 \$83,750,000

Aggregate Assets 30th Sept., 1926. \$410,975,724  
 OSCAR LINES, General Manager

431 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua and Mandated Territory of New Guinea and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office: GEORGE STREET, SYDNEY.  
 London Office: 39, THREADNEEDLE STREET, E.C. 2.

## The National City Bank of New York

Head Office: 55 WALL ST., NEW YORK, U.S.A.

Capital, Surplus and Undivided Profits.....\$146,000,000.00  
 Deposits Dec. 31.....1,275,000,000.00  
 Resources over.....1,682,000,000.00

## BRANCHES

LONDON	DOMINICAN REPUBLIC	PANAMA
ARGENTINA	FRANCE	PERU
BELGIUM	INDIA	PORTO RICO
BRAZIL	ITALY	STRAITS SETTLEMENTS
CHILE	JAPAN	URUGUAY
CUBA	JAVA	VENEZUELA

## The International Banking Corporation

maintains its Head Office at

55 WALL STREET, NEW YORK, U.S.A.

and branches in

LONDON	MANILA	MADRID
SAN FRANCISCO	CEBU	BARCELONA

## BANCA COMMERCIALE ITALIANA

Head Office: MILAN

OVER 100 BRANCHES IN ITALY

## FOREIGN BRANCHES

New York London Constantinople  
 And affiliations throughout the world

Capital Fully Paid - Lire 700,000,000.00  
 Surplus - - - - Lire 540,000,000.00

## NEW YORK AGENCY

62-64 William St.

Phone: John 1000

## NATIONAL BANK of EGYPT

Head Office - - - - - Cairo

FULLY PAID CAPITAL - £3,000,000

RESERVE FUND - - - £2,775,000

## LONDON AGENCY

6 and 7, King William Street, E. C. 4.

Branches in all the

Principal Towns in

EGYPT and the SUDAN

## World Wide—

economic conditions affect the price of Cotton probably more than any other commodity. The "Chronicle" is ready by Cotton men for an accurate digest of this news.

Your services can be announced to those readers at a moderate cost through our advertising columns.

## Royal Bank of Scotland

Incorporated by Royal Charter 1727.

Capital (fully paid).....£2,500,000  
 Rest or Reserve Fund (Oct. 1927).....£2,683,226  
 Deposits Oct. 1927.....£44,186,574

Head Office: St. Andrew Square, Edinburgh  
 Gen. Mgr.: Sir Alexander Kemp Wright, K.B.E., D.L.

London City Office - 3 Bishopsgate, E. C. 3  
 London-Drummonds Branch  
 49 Charing Cross, S.W.1.

Glasgow Office - - - Exchange Square

222 Branches Throughout Scotland.  
 Every Description of British, Colonial and Foreign Banking Business Transacted

Correspondence Invited.

## LINCOLN MENNY OPPENHEIMER

Bankers

Frankfort o.M., Germany

Cable Address: "Openhym"

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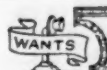
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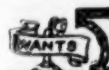
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St. L. S. W. 1st & 2d 4s	1989	Cin. Ham. & Dayton 4 1/2s	1937
Amer. Water Wks. 5s	1934	Chic. St. P. M. & O. 6s	1930
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N. Y. & Stamf. St. Ry. 5s, 1931  
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Missouri Pacific Secured 5½s  
Minn. & St. L. Ref. 4s, '49, cfs.  
Salt Lake & Ogden 1st 5s, 1934  
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Georgia Power 5s, 1967  
Indianapolis Power & Lt 5s, '57  
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Financial

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### Dividends

#### Public Service Corporation of New Jersey

- Dividend No. 85 on Common Stock
- Dividend No. 39 on 8% Cumulative Preferred Stock
- Dividend No. 23 on 7% Cumulative Preferred Stock
- Dividend No. 1 on \$5.00 Cumulative Preferred Stock

The Board of Directors of Public Service Corporation of New Jersey has declared dividends at the rate of 8% per annum on the 8% Cumulative Preferred Stock, being \$2.00 per share; at the rate of 7% per annum on the 7% Cumulative Preferred Stock, being \$1.75 per share; at the rate of \$5.00 per annum on the non par value Cumulative Preferred Stock, being \$1.25 per share; and 50 cents per share on the non par value Common Stock for the quarter ending September 30, 1928. Dividends are payable September 29, 1928, to stockholders of record at the close of business September 1, 1928.

Dividends on 6% Cumulative Preferred Stock are payable on the last day of each month.  
T. W. Van Middlesworth, Treasurer.

#### Public Service Electric and Gas Company

- Dividend No. 17 on 7% Cumulative Preferred Stock
- Dividend No. 15 on 6% Cumulative Preferred Stock

The Board of Directors of Public Service Electric and Gas Company has declared the regular quarterly dividend on the 7% and 6% Preferred Stock of that Company. Dividends are payable September 29, 1928, to stockholders of record at the close of business September 1, 1928.  
T. W. Van Middlesworth, Treasurer.



#### WARD BAKING CORPORATION

New York, August 23, 1928

Quarterly dividends of one and three-quarters percent ( $1\frac{3}{4}\%$ ) on the Preferred Stock and \$2.00 per share on the Class A Common Stock of this Corporation have been declared, payable on October 1, 1928, to stockholders of record at the close of business September 13, 1928.

JOHN M. BARBER, Treasurer

### Dividends

#### UNION PACIFIC RAILROAD COMPANY

A Semi Annual dividend of \$2.00 per share on the Preferred Stock and a Quarterly dividend of \$2.50 per share on the common stock of this Company have this day been declared, payable on Monday, October 1, 1928, to stockholders of record at 12 o'clock noon, Saturday, September 1, 1928.  
EDWARD G. SMITH, Treasurer.  
New York, N. Y., August 9, 1928.

#### Swift & Company

Union Stock Yards, Chicago

#### Dividend No. 171

Dividend of TWO DOLLARS (\$2.00) per share on the capital stock of Swift & Company, will be paid on October 1, 1928, to stockholders of record, September 10, 1928, as shown on the books of the Company.

C. A. PEACOCK, Secretary

#### E. I. DU PONT DE NEMOURS & COMPANY

Wilmington, Del., August 20, 1928.  
The Board of Directors has this day declared a regular dividend of \$2.50 per share on the outstanding no par value common stock of this Company, payable September 15, 1928 to stockholders of record at the close of business August 31, 1928; also dividend of  $1\frac{1}{4}\%$  on the outstanding Debenture Stock of this Company, payable October 25, 1928 to stockholders of record at the close of business October 10, 1928.  
M. D. FISHER, Assistant Secretary.

### Notices

#### J. S. HORTON, RECEIVER

of the  
OHIO JOINT STOCK LAND BANK OF CINCINNATI  
Cincinnati, Ohio.

Notice to Bondholders and Other Creditors of the Ohio Joint Stock Land Bank of Cincinnati, Ohio.

NOTICE is hereby given that by order of the Federal Farm Loan Board dated August 11th, 1928, the time within which persons having claims against the Ohio Joint Stock Land Bank of Cincinnati, Ohio, including owners of bonds issued by said bank, shall present their claims to J. S. Horton, Receiver of said bank, has been extended to and including the 17th day of September, 1928.

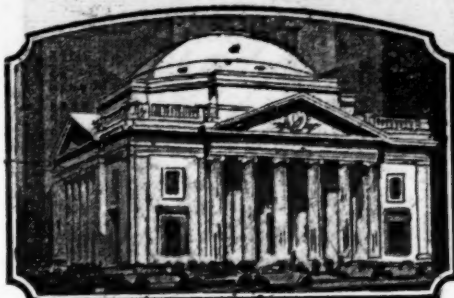
All claims, including those of bondholders, to share in the general assets of the bank, must be on file with the Receiver by said date or they may be disallowed.

Bondholders, in proving their claims, must deliver their bonds to the Receiver, who is located in Room 602, Fletcher Savings and Trust Building, Indianapolis, Indiana. Forms for the delivery of bonds and proof of claims may be obtained from the Receiver.

Dated August 11th, 1928.  
J. S. HORTON, Receiver.  
Ohio Joint Stock Land Bank.

### Financial

Chartered 1836



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are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

## GIRARD TRUST COMPANY

Broad & Chestnut Sts., Philadelphia



### INVESTMENT SECURITIES

#### A.B. Leach & Co., Inc.

- |              |               |
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| Boston       | Milwaukee     |
| Philadelphia | St. Louis     |
| Pittsburgh   | Detroit       |
| Buffalo      | Kansas City   |
| Providence   | San Francisco |
| New Haven    | Los Angeles   |
| Scranton     | Seattle       |

### Dividends

#### CELANESE CORP. OF AMERICA

15 East 26th Street, New York.

August 29, 1928.  
Notice is hereby given that the Board of Directors of this Company has this day declared a quarterly dividend of One and three-fourths per cent ( $1\frac{3}{4}\%$ ) on the 7 per cent Cumulative Series Prior Preferred Stock of the Company, payable October 1, 1928, to holders of said stock of record on the books of the Company at the close of business September 14, 1928.  
LEE CADIEN, Secretary.

## Dividends

## THE TEXAS CORPORATION

DIVIDEND  NUMBER 3

A dividend of three percent (3%) on the par value of the shares of The Texas Corporation was declared on August 14, 1928, payable as follows: (a) on October 1, 1928, to stockholders of record as shown by the books of the corporation at the close of business on September 7, 1928, and (b) on or after October 1, 1928, to the holders of record as shown by the books of the depositary at the close of business on September 7, 1928, of certificates of deposit issued by Blair & Co., Inc. under and in accordance with the offer of exchange authorized by the Board of Directors on behalf of this corporation on January 19, 1928, as and when this corporation, being advised that such certificates of deposit have been surrendered, has issued its own definitive stock certificates in exchange for shares of California Petroleum Corporation.

The stock transfer books will remain open.

C. E. WOODBRIDGE, Treasurer.

August 14, 1928.

## ALLIED CHEMICAL &amp; DYE CORPORATION

61 Broadway, New York

August 28, 1928.

Allied Chemical & Dye Corporation has declared quarterly dividend No. 31 of one and three-quarters per cent (1 3/4%) on the Preferred Stock of the Company, payable October 1, 1928, to preferred stockholders of record at the close of business September 11, 1928.

V. D. CRISP, Secretary.

## THE UNITED STATES LEATHER CO.

A quarterly dividend of \$1.75 per share will be paid October 1st, 1928, to all holders of record at the close of business September 10, 1928, of Voting Trust Certificates of Prior Preference stock of this Company.

C. CAMERON, Treasurer.

New York, August 21, 1928.

## THE CHESAPEAKE CORPORATION

Cleveland, Ohio, August 16, 1928.

A dividend of 75c. per share, for the third quarter of 1928, on the Common stock of this Company has to-day been declared, payable October 1, 1928, to stockholders of record at the close of business September 8, 1928. Transfer books will not close.

JOHN P. MURPHY, Secretary.

## STANDARD MILLING COMPANY

49 Wall Street

New York City, Aug. 22, 1928.

## COMMON STOCK DIVIDEND NO. 48.

The Board of Directors of the Standard Milling Company have to-day declared a quarterly dividend of One and one-quarter Per Cent. (1 1/4%) upon the Common Stock of this Company, payable in cash on September 29th to Common Stockholders of record at the close of business on September 17th, 1928.

J. A. NEVILLE, Treasurer.

## STANDARD MILLING COMPANY

49 Wall Street

New York City, Aug. 22, 1928.

PREFERRED STOCK DIVIDEND NO. 76. The Board of Directors of the Standard Milling Company have to-day declared a quarterly dividend of One and one-half Per Cent. (1 1/2%) upon the Preferred Stock of this Company, payable in cash on September 29th, to Preferred Stockholders of record at the close of business on September 17, 1928.

J. A. NEVILLE, Treasurer.

## NATIONAL BANK OF COMMERCE IN NEW YORK

August 29, 1928.

A quarterly dividend of Four and one-half Per Cent. (4 1/2%) has been declared upon the Capital Stock of this Bank, payable on and after October 1, 1928 to stockholders of record at the close of business September 14, 1928.

The Transfer Books will not be closed.

ROY H. PASSMORE,

Vice-President.

## THE CHESAPEAKE &amp; OHIO RY. CO.

Cleveland, Ohio, August 21, 1928.

A dividend of \$2.50 per share, for the third quarter of 1928, on the Common Stock of the Company, has to-day been declared, payable October 1, 1928, to stockholders of record at the close of business September 8, 1928. Transfer books will not close.

A. TREVVETT, Secretary.

## THE HOCKING VALLEY RAILWAY CO.

Cleveland, Ohio, August 24, 1928.

A dividend of \$2.50 per share, for the third quarter of 1928, on the capital stock of the Company, has to-day been declared, payable September 29, 1928, to stockholders of record at the close of business September 8, 1928. Transfer books will not close.

A. TREVVETT, Secretary.

## Financial

## The ALLIED POWER &amp; LIGHT CORPORATION

and its affiliated companies

announce the removal of their general offices on September 1, 1928 to the new Chase National Bank Building, 20 Pine Street, New York City.

R. P. STEVENS, President

## DIRECTORS

J. T. HARRINGTON JACOB HEKMA  
T. A. KENNEY A. L. LOOMIS  
W. H. SAWYER H. S. SCARRITT  
R. P. STEVENS L. K. THORNE  
B. C. COBB, Chairman

Telephone JOHn 5560

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Booklet on Request

American Basic-Business Shares Corporation, Depositor, 67 Wall Street, New York

The Equitable Trust Company of New York, Trustee

## Dividends

## The United Gas and Electric Corporation

111 Broadway New York City

July 19, 1928.

The Board of Directors this day declared a quarterly dividend of 1 1/4% on the Preferred stock of the Corporation payable October 1, 1928 to stockholders of record September 15, 1928.

Upon presentation and surrender of their respective shares of First Preferred Stock of the former The United Gas and Electric Corporation and/or scrip certificates of the Corporation issued for fractional shares of preferred stock, after the close of business on September 15, 1928, there shall be paid said quarterly dividend to the holders of such shares of first preferred stock and said scrip certificates, upon the full shares of preferred stock issuable to them on such surrender and exchange together with dividends thereon at the rate of 6% per annum for the period from July 20, 1923 to July 1, 1925; at the rate of 6% per annum from July 1, 1925 to July 1, 1927, and at the rate of 7% per annum from July 1, 1927 to July 1, 1928.

J. A. McKENNA, Treasurer.

## INTERNATIONAL PAPER COMPANY

New York, August 29, 1928.

The Board of Directors have declared a regular quarterly dividend of one and three-quarters per cent (1 3/4%) on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent (1 1/2%) on the Cumulative 6% Preferred Stock of this Company, for the current quarter, payable October 15, 1928, to holders of record at the close of business, September 20, 1928.

Checks to be mailed. Transfer books will not close.

OWEN SHEPHERD,  
Vice-President and Treasurer.

## STROMBERG CARBURETOR COMPANY OF AMERICA, INC.

15 Broad Street, New York, N. Y.

August 29, 1928.

A dividend of Fifty Cents a share has this day been declared upon the capital stock of this company payable October 1, 1928 to stockholders who appear of record as such at the close of business on September 12, 1928.

GEORGE H. SAYLOR, Treasurer.

## AMERICAN CAN COMPANY

Preferred Stock

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company payable October 1st, 1928, to Stockholders of record at the close of business September 14th, 1928. Transfer Books will remain open. Checks mailed.

R. A. BURGER, Secretary.



Commerce, Industry  
and Finance all find  
the complete facilities  
of the Hibernia  
Bank & Trust Com-  
pany most helpful in  
the conduct of their  
Southern business.

Hibernia Bank  
& Trust Company

New Orleans, U. S. A.

## Dividends

## THE UNITED GAS IMPROVEMENT CO.

N. W. Cor. Broad and Arch Streets

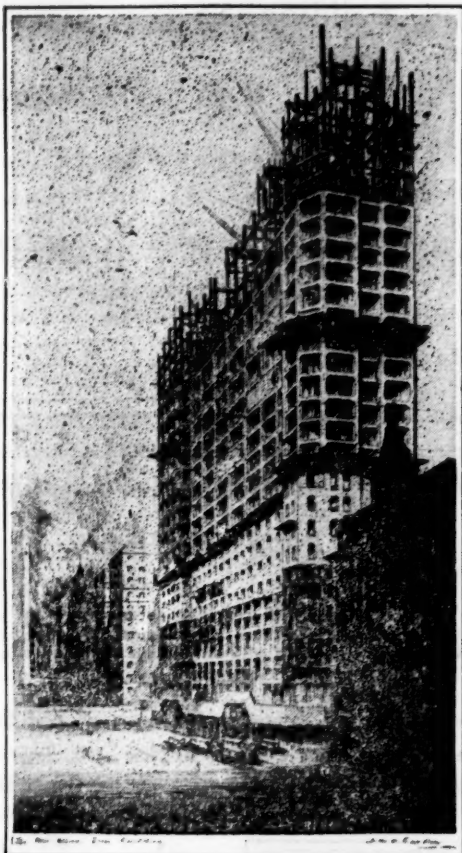
Philadelphia, Pa., July 11, 1928.

The Directors have this day declared a quarterly dividend of two per cent (\$1.00 per share) on the Capital Stock of this Company, payable October 15, 1928, to stockholders of record at the close of business September 15, 1928. Checks will be mailed.

I. W. MORRIS, Treasurer.

Financial

Coupons



From the original etching by Charles A. Barker

In some ways, this new building is symbolic of the past history of the Union Trust Company. Every stone and rivet has its counterpart in a thought conceived or a deed accomplished in the service of a client. And the completed building, towering toward the sun, will be a constant inspiration to labor a little more diligently... a little more faithfully... that your ends may be better served.

# Union Trust Company

First Trust Company in Detroit—Friend of the Family

Griswold at Congress Street

DETROIT

## COUPONS

Payable at the Office of

**Henry L. Doherty & Company**  
60 WALL ST. NEW YORK  
BRANCHES IN PRINCIPAL CITIES

September 1, 1928

Cities Service Company  
Ref. 5% Debentures, 1966

Cities Service Tank Line Co.  
5% Equip. Tr., 1935

Cities Service Transportation Co.  
1st Mtge. 6's, 1936

Empire District Electric Co.  
1st & Rfdg. 5's, 1952

Ohio Public Service Company  
1st & Rfdg. 6% "C", 1953

Ohio Public Service Company  
1st & Rfdg. 5% "D", 1954

Ozark Power & Water Company  
1st Mtge. 5%, 1952

Public Service Co. of Colorado  
1st & Rfdg. 6% "A", 1953

Public Service Co. of Colorado  
1st & Rfdg. 5½% "B", 1954

Pueblo Gas & Fuel Company  
1st Mtge. 5% "A", 1942

Toledo Edison Company  
1st Mtge. 5%, 1947

## State of San Paulo (United States of Brazil)

7% Secured Sinking Fund Gold Bonds.  
External Water Works Loan of 1926.

Coupons due September 1, 1928, of the above Bonds will be paid on presentation on and after that date at the office of either of the undersigned.

SPEYER & CO.

J. HENRY SCHRODER BANKING CORPORATION

New York, August 31, 1928.

## Republic of Cuba

5% Gold Bonds of 1904.

Coupons due September 1, 1928, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

New York, August 31, 1928.

## NOTES

TO THE HOLDERS OF

American Telephone & Telegraph Co.

Thirty-Year Five Per Cent Collateral Trust Gold Bonds Due December 1, 1946.

The undersigned hereby gives notice that it has in the Sinking Fund the sum of \$800,426 for investment in the above mentioned bonds. Offers marked "Tender of American Telephone & Telegraph Company Bonds" will be received by the Trustee at 17 Court Street, Boston, Mass., until noon of September 12, 1928, at which time they will be opened. The right is reserved to reject any or all offers. Interest on accepted bonds will cease September 14, 1928.

OLD COLONY TRUST COMPANY, Trustee

By C. B. HUMPHREY, Vice-President  
Date, September 4, 1928.

*To the Holders of*  
**D. G. Dery Corporation**  
**20-Year 7% Sinking Fund Gold Bonds**

UNDER date of April 16, 1928, a letter was sent to all of the known bondholders setting forth a revised sinking fund plan (provided for in the Second Supplemental Indenture) to which bondholders were requested to assent. The revised plan is obviously to the advantage of all the bondholders for the following reasons:

1. The Corporation continues to expend annually by way of interest and the redemption and retirement of bonds the same amount (\$400,000) which at present is required.
2. No bondholder is compelled to sell his bond at less than 110 and interest.
3. The bonds purchased will be retired and cancelled, but the interest thereon will be used for the purchase of additional bonds in the open market.
4. The bondholder relinquishes only the slight possibility (a ratio at present of 1 to 60) that his bond may be redeemed for the sinking fund from time to time at 110 and interest.
5. The effect of the execution of the Second Supplemental Indenture by the requisite number of bondholders will be:
  - (a) A probable accelerating increase in the market value of the bonds and a stronger market due to the operation of the sinking fund in the open market, and
  - (b) An accelerating increase in the proportionate value of the security behind them.

The operation of the revised plan is illustrated by the following:

Under the original plan, there would have been available for the sinking fund this year the sum of \$132,850 which would have been sufficient to call \$120,500 face amount of bonds at 110. Under the revised plan, \$221,500 face amount has been acquired for the sinking fund which is equal to over  $5\frac{1}{2}\%$  of the total outstanding bonds as against a redemption of 3% under the old plan. This acceleration of the sinking fund has been reflected in a substantial increase in the market price for the bonds themselves and obviously strengthens the security for the remaining outstanding bonds.

Holders of approximately 60% of bonds held by the public have indicated their assent to the revised plan, but in order to make the same fully effective it is necessary that the holders of 75% should assent. The Corporation has made every effort during the past six months to communicate with bondholders, but as the bonds are widely held in small lots there are still about \$1,200,000 bonds in the hands of persons whose addresses are unknown to the Corporation.

In view of the practically unanimous assent by those with whom the Corporation has been in contact it may be assumed that the remaining bondholders will assent when they are informed of the revised sinking fund plan and its advantages to them.

Bondholders, who have not previously done so, are requested immediately to send their bonds to The New York Trust Company, 100 Broadway, New York City, for assent to the Second Supplemental Indenture which embodies the revised plan or, if any additional information is required, to communicate with the Amalgamated Silk Corporation, 295 Fifth Avenue, New York City.

Bondholders who have already deposited their bonds will receive checks from The New York Trust Company for the interest due on September 1st. The necessary ownership certificates required by the Federal Government will be attached to such checks.

It is the expectation of the management that the plan can be declared finally effective not later than October 1, 1928, at which time application will be made for the immediate listing on the New York Stock Exchange of bonds stamped with reference to the Second Supplemental Indenture. Assenting bondholders can then exchange their Certificates of Deposit for such stamped bonds.

**AMALGAMATED SILK CORPORATION**  
(Formerly D. G. Dery Corporation)

295 Fifth Avenue, New York City

W. S. FRASER, President

August 27, 1928

*Subscriptions having been received in an amount in excess of this issue, this advertisement appears only as a matter of record*

75,000 Shares

# United Reproducers Corporation

## Preference and Participating Class A Stock

(Without Par Value)

### With Warrants Exchangeable for Class B Stock

*Preferred as to cumulative dividends at the rate of \$2.25 per share per annum, payable quarterly on January 1, April 1, July 1, and October 1. Any additional dividends declared or paid shall be distributed by classes—one-third to the Class A Stock and two-thirds to the Class B Stock.*

Transfer Agents:  
THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO  
THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK

Registrars:  
THE FOREMAN TRUST AND SAVINGS BANK  
GUARANTY TRUST COMPANY OF NEW YORK

#### CAPITALIZATION

(Upon Completion of Present Financing)

	Authorized	Outstanding
Class A Stock (without par value).....	250,000 Shares	75,000 Shares
Class B Stock (without par value).....	500,000 Shares	*150,000 Shares

\*NOTE: 15,000 shares will be escrowed for the exercising of warrants.

*Mr. Selden May, President of United Reproducers Corporation, summarizes as follows his letter descriptive of this issue, copies of which may be obtained from the undersigned:*

United Reproducers Corporation is being formed to acquire the entire business and assets of Newcombe-Hawley, Inc. and United Radio Corporation, manufacturers and distributors of radio reproducers, public address and announcing systems, and phonograph tone chambers and reproducers. These products are sold to manufacturers of radio sets and phonographs, and to jobbers of radio equipment. United Radio Corporation products are sold under the well-known "Peerless" trade name. The companies in no way engage in the manufacture or sale of radio sets. The Newcombe-Hawley acoustical laboratories are among the finest of their kind in the country.

The manufacture and development of radio reproducers is an industry distinct from the manufacture of radio sets, and with only few exceptions, manufacturers of radio receiving sets do not attempt to compete in the reproducer field.

Combined net earnings of the predecessor companies for the twelve months ended April 30, 1928, as certified by Messrs. Ernst & Ernst, Accountants and Auditors, after eliminating non-recurring interest, payments in lieu of royalties and extraordinary income, and after deducting depreciation on appraised values and federal taxes at current rates, were \$513,603.12.

Such net earnings were over 3 times the annual requirement for cumulative dividends on 75,000 shares of Class A Stock now to be outstanding, and,

after deducting such dividends, were equal to the amount required to pay additional participating dividends on such Class A Stock, and dividends on 150,000 shares of Class B Stock now to be outstanding, at the rate of \$1.53 per share on both classes of stock.

Orders received and contracts signed indicate that net earnings of the Company for the current fiscal year will be substantially in excess of the combined net earnings of the predecessor companies during the fiscal year shown above.

Each Class A Stock Certificate upon issuance will carry a warrant, non-detachable before September 1, 1929, evidencing the right of the holder to receive, on or after September 1, 1929, certificates for fully-paid shares of Class B Stock in the ratio of one share of Class B Stock for each five shares of Class A Stock evidenced by such certificate.

The patents, applications and licenses under which the Company will operate have been examined either by Messrs. Parkinson & Lane, Chicago, or by Mr. Clyde A. Norton, New York, patent attorneys, in whose opinions the rights conferred will be adequate to protect the Company in its present field of operations.

The management of the Company will continue in the hands of the men who established the predecessor companies and who have been responsible for the success of these companies.

*This Stock is offered if, when and as issued and accepted by us, and subject to approval of our Counsel. It is expected that delivery will be made in the form of temporary stock certificates or interim receipts of The National Bank of the Republic of Chicago, on or about September 10, 1928.*

**This Stock is listed on the Chicago Stock Exchange**

**Price \$33 Per Share**

**Thompson Ross & Co.**

**Lane, Roloson & Co., Inc.**

*We have accepted as accurate the information and statements contained in the above mentioned letter and summary, but this offering is made on the condition that no errors, omissions or misstatements in said letter or summary shall give rise to any right or claim against us.*

## Financial

## NEW ISSUE

15,000 Shares

(No Par Value)

## E. R. Squibb &amp; Sons

## Cumulative \$6 First Preferred Stock

Transfer Agent:

Guaranty Trust Company of New York

Registrar:

The Equitable Trust Company of New York

The following information has been furnished by Mr. Carleton H. Palmer, President of the Company:

## History and Business.

E. R. Squibb & Sons, incorporated in New York in 1905, is the outgrowth of a business established in 1858 by Dr. E. R. Squibb. At the suggestion of the Surgeon General of the United States Army, Dr. Squibb, one of the leading chemists and medical men of his time, started the business to supply medical products to the United States Army and Navy. Today E. R. Squibb & Sons is one of the outstanding producers of medicinal and pharmaceutical supplies for the use of the medical profession, and in addition, produces a diversified line of standard products for household use. The Squibb laboratory was a leader in the development of the manufacture of ether for anesthesia, and the Company is now the largest producer of ether for such purpose in the world. Other important products of the Company include Iodides, Bismuth Salts, Arsenicals, Pharmaceuticals, Antitoxins, Serums, Vaccines, Insulin, Cod Liver Oil, Castor Oil, Shaving Cream, Dental Cream, etc.

The Company's two principal plants are located in Brooklyn, N. Y., and New Brunswick, N. J. In its efficient research laboratories, operated by trained chemists who work in collaboration with eminent medical authorities, many new and important products have been developed. It controls ample supplies of important raw materials used in making Iodine, Cod Liver Oil, etc. It controls through a subsidiary its supply of collapsible tubes and is interested in the company from which it obtains corrugated shipping boxes, etc., used in the distribution of its products.

The Company maintains close contact with hospitals and the medical profession as well as with retail and wholesale druggists throughout the United States. Its direct customers include many of the principal independent pharmacists and chain drug stores and department stores maintaining drug departments. It has contracts with more than 4,000 hospitals to supply them with a large part of their most important medicinal requirements.

Throughout seventy years of continuous existence the high standards of preparation and quality inaugurated by Dr. Squibb have been scrupulously maintained, and today the name "SQUIBB" is recognized as the standard of quality on all its products.

## Provisions of Issue

Without the affirmative vote or written consent of four-fifths (4-5ths) of the Cumulative \$6 First Preferred Stock then outstanding, the Company may not create or issue any stock having priority as to dividends or assets over this issue. The Cumulative \$6 First Preferred Stock is not entitled to general voting privileges until dividends thereon in arrears, neither paid nor set apart for payment, aggregate \$7.50 per share. Thereafter until all dividends in arrears have been paid or set apart for payment general voting privileges continue and the holders have the right to substitute directors satisfactory to them for a majority of the Board of Directors of the Company. Additional provisions include restrictions in connection with the creation of funded debt by the Company and with the increase of this Stock or the creation of any stock ranking equally therewith as to assets or dividends, and are set forth in the Amendment to the Certificate of Incorporation of the Company filed July 24, 1928.

## Sinking Fund

The amended Certificate of Incorporation provides that the Company shall set aside annually, out of surplus or net profits, as a cumulative sinking fund an amount equal to the sum of (a) 2% of the amount obtained by multiplying \$107.50 by the greatest number of shares of this Stock at any time outstanding and

(b) \$6 per share on all shares of stock previously retired through the sinking fund. Such sinking fund monies are to be applied to the purchase of this Stock in the market at not exceeding \$107.50 and accrued dividends, or to its redemption at \$107.50 and accrued dividends. No stock purchased or redeemed through the operation of the sinking fund shall be reissued.

## Purpose of Issue

This Cumulative \$6 First Preferred Stock is issued pursuant to a plan for the reclassification and increase of the capital stock of the Company, which was ratified by the stockholders on July 23, 1928. Out of the 100,000 shares of this Stock authorized, approximately 48,888 are being issued in exchange for the old stock and 15,000 are now being offered to the public. Proceeds of the sale of these 15,000 shares are to be applied to retiring a \$500,000 5½% Real Estate Mortgage, to paying outstanding commitments for capital expenditures aggregating \$671,000, and to other corporate purposes. Upon completion of this exchange of stock and financing, the Company will have no funded debt and this Stock will constitute the Company's only issue of preferred stock outstanding.

## Balance Sheet

The Balance Sheet of the Company as of June 30, 1928, adjusted to give effect to the reclassification and increase of stock of the Company, and to the sale of 15,000 shares of Cumulative \$6 First Preferred Stock and the application of the proceeds thereof as above set forth, certified to by Price, Waterhouse & Co., shows total net tangible assets, exclusive of Goodwill and Patents, etc., of \$6,822,564.

## Earnings

Net earnings of the Company, as certified to by Ward, Weber & Co. for the years ended December 31, 1925 and 1926, and by Price, Waterhouse & Co. for the year ended December 31, 1927, have been as follows:

Years Ended Dec. 31	Net Sales	Net Earnings, after Depreciation, Interest Charges and Federal Taxes, Available for Dividends
1925	\$8,950,006	\$632,668
1926	9,994,711	848,485
1927	11,333,916	1,081,391

Net earnings, as shown above, for the past three years averaged \$854,148 or 2.22 times annual dividend requirements on the 63,888 shares Cumulative \$6 First Preferred Stock to be presently outstanding.

Such net earnings for the year ended December 31, 1927 amounted to 2.82 times such dividend requirements.

Since January, 1928, the Company has doubled its staff of field representatives. After reflecting the substantial increase in expenses resulting from the above additions, and before receiving the full benefits expected to be derived therefrom, net earnings for the six months ended June 30, 1928, as reported by the Company, were at approximately the same rate as for the similar period of 1927.

The above earnings do not reflect any benefits to be derived from the application of proceeds of the 15,000 shares now being offered.

## Management

The plan for reclassification and increase of the Capital Stock of the Company involves no change in control. The business is now being carried on by men who have long been associated with the Company, who have been largely responsible for its progress and who own a substantial interest in its common stock.

Total authorized issue of Cumulative \$6 First Preferred Stock, 100,000 shares, without par value. To be presently outstanding 63,888 shares, on which dividends are cumulative and payable quarterly, February 1, May 1, August 1, and November 1 of each year after August 1, 1928. Redeemable at the option of the Company as a whole or in part on any quarterly dividend date upon at least 30 days' notice at \$107.50 plus an amount equal to accumulated and unpaid dividends. In case of voluntary liquidation or dissolution, this Stock is entitled to \$107.50 per share plus an amount equal to accumulated and unpaid dividends before any payment to the Common Stock; and, in the event of involuntary liquidation or dissolution, this stock is entitled in like manner to \$100 per share plus an amount equal to accumulated and unpaid dividends.

Dividends exempt from present normal Federal Income Tax

Price \$100 per share flat

(For payment and delivery September 5, 1928)

We offer this stock when, as and if issued and received by us and subject to the approval of counsel. All legal details are to be passed on for the Bankers by Messrs. Davis, Polk, Wardwell, Gardiner & Reed and for the Company by Messrs. Cravath, de Gersdorff, Swaine and Wood. It is expected that temporary certificates will be ready for delivery on or about September 5, 1928.

## Guaranty Company of New York

Main Office: 140 Broadway

FIFTH AVENUE OFFICE  
Fifth Ave. and 44th St.MADISON AVENUE OFFICE  
Madison Ave. and 60th St.BROOKLYN OFFICE  
26 Court StreetNEWARK OFFICE  
218 Military Park Bldg.

The statements and figures above have been accepted by us as reliable, but do not constitute representations by us.

August, 1928.

\$5,000,000

## Public Service Company of Oklahoma

## First Mortgage 5% Gold Bonds, Series D

Due May 1, 1957

Price 96 and Interest, Yielding 5.27%

Dated May 1, 1927 and redeemable. Interest payable May 1 and November 1 without deduction for the normal Federal income tax now or hereafter deductible at the source not in excess of 2%. Coupon Bonds in interchangeable denominations of \$1,000, \$500 and \$100, registerable as to principal only.

The following is summarized from a letter of Mr. Martin J. Insull, Vice President of the Public Service Company of Oklahoma:

**Business:** The Public Service Company of Oklahoma, upon completion of present financing, will supply electricity without competition in Tulsa, Okmulgee, and McAlester and 99 other Oklahoma communities. The Company will also supply ice to 16 communities, natural gas to 3, and water to 1 community. The population of the communities to be served is approximately 326,000.

**Property:** The properties of the Company include electrical generating stations with a combined capacity of 71,120 KW; over 1,000 miles of high tension transmission lines and adequate distribution lines. The Company's ice plants are 16 in number and have a daily manufacturing capacity of 744 tons.

There was recently constructed a modern steam generating station at Weleetka, designed for an ultimate capacity of 45,000 KW. The first unit of 15,000 KW is completed and in operation. This plant is designed to meet the increased demand for electric service in the territory to the north and south and east of Weleetka, and to supply the Tulsa area with additional service.

**Purpose:** The proceeds of these Bonds will be applied toward acquisition of additional property including Oklahoma properties of Southwest Power Company and for other corporate purposes.

**Security:** These Bonds, in the opinion of counsel, are secured by a first mortgage on all

of the fixed properties, rights and franchises of the Company, now owned, and on all such property hereafter acquired against which any Bonds can be issued under the Mortgage.

**Earnings:** The earnings of the Company, as it will be constituted upon completion of the present financing, were as follows:

12 Months ended June 30	1927	1928
Gross Earnings, including Other Income . . .	\$5,482,668.18	\$6,195,783.28
Operating Expenses, Maintenance and Taxes . . . . .	2,991,946.75	3,208,594.64
Net Earnings before Depreciation . . . . .	\$2,490,721.43	\$2,987,188.64
Annual interest on the First Mortgage Gold Bonds to be outstanding requires . . . . .		\$912,500.00

For the twelve months ended June 30, 1928, over 78.7% of gross earnings and 81.8% of net earnings were derived from the sale of electricity.

**Management:** The Company is controlled, through the Central and South West Utilities Company, by the Middle West Utilities Company. The management is in the hands of experienced public utility men whose ability as economical and efficient operators has been thoroughly demonstrated.

## HALSEY, STUART &amp; CO.

INCORPORATED

A. B. LEACH &amp; CO., Inc. HILL, JOINER &amp; CO., Inc.

These Bonds are offered for delivery when, if and as accepted by us and subject to approval of counsel. Definitive Bonds or interim receipts of Halsey, Stuart & Co., Inc., later exchangeable for definitive Bonds will be ready for delivery on or about September 10, 1928. All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

August 27, 1928.

ESTABLISHED 1890



FIFTH AND SPRING STREETS, LOS ANGELES

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FOR many years the "Citizens" has been privileged to welcome thousands of visitors to the Pacific Coast. Letters of introduction from Banks and Bankers will receive our most careful attention.

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[A new booklet—"The Seal That Certifies Safety"—describes this modern safeguard of investment with which every investor should be familiar. Sent on request.]

## GENERAL SURETY COMPANY

UNDER SUPERVISION NEW YORK STATE INSURANCE DEPARTMENT

Capital and Surplus \$6,500,000

340 Madison Avenue, New York

# The Commercial & Financial Chronicle

VOL. 127.

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NO. 3297.

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**WILLIAM B. DANA COMPANY, Publishers,**

Front, Pine and Depeyster Streets, New York

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### The Financial Situation.

The event of events this week has been the signing at Paris on Monday of the treaty which in effect outlaws war among the nations of the earth. Alongside this momentous occurrence, so freighted with possibilities of great good, everything else pales into insignificance. Fifteen nations signed and all the other countries of the world seem also to want to become signatories and are to be given the opportunity to sign. That alone is sufficient to show at once how important the treaty is considered and how unanimous and how universal is the desire to renounce war as an instrument of national policy.

As we have previously shown, the treaty is simplicity itself. And we are confident that as the years go on that will be found its strongest feature. It is merely a declaration of national policy in which the whole family of nations seems likely to join. There are no "sanctions" or other means for giving effect to its provisions. Article I of the treaty simply provides that "the High Contracting Parties solemnly declare in the names of their respective peoples that they condemn recourse to war for the solution of international controversies, and renounce it as an instrument of national policy in their relations with one another." By Article II "the High Contracting Parties agree that the settlement or solution of all disputes or conflicts of whatever nature, or of whatever origin they may be, which may arise among them, shall never be sought except by pacific means." By Article III it is provided that the treaty shall "remain open as long as may be necessary for adherence by all the other powers of the world."

The treaty contains a preamble which sets out

the high purpose animating the countries which are parties to it. After naming these countries and giving the titles in each instance of their chief executives and those chosen to represent them, the preamble goes on to make the following deliverance:

Deeply sensible of their solemn duty to promote the welfare of mankind; Persuaded that the time has come when a frank renunciation of war as an instrument of national policy should be made to the end that the peaceful and friendly relations now existing between their peoples may be perpetuated;

Convinced that all changes in their relations with one another should be sought only by pacific means and be the result of a peaceful and orderly process; and that any signatory power which shall hereafter seek to promote its national interests by resort to war should be denied the benefits furnished by this treaty;

Hopeful that, encouraged by their example, all the other nations of the world will join in this humane endeavor and by adhering to the present treaty as soon as it comes into force, bring their peoples within the scope of its beneficent provisions, thus uniting the civilized nations of the world in a common renunciation of war as an instrument of their national policy;

Have decided to conclude a treaty, &c.

What is aimed at is simply what is so aptly described in the treaty itself, namely, "The renunciation of war as an instrument of national policy." Of course, the fact must not be overlooked that most of the principal countries, in signifying assent, felt impelled to attach reservations and conditions which will make it easy to disregard this simple declaration, if they see fit, since they must necessarily be the sole judge of the applicability of the reservations and qualifications which they have outlined. But even so, the mere agreement to renounce war as an instrument of national policy between and among themselves marks an important step forward in the direction of assuring international peace and guarding against the recurrence of future wars.

In the last analysis, as we said on a former occasion, the obligation is merely a moral one, hedged about by restrictions and limitations, some of them, as in the case of Great Britain, exceedingly vague and indefinite—restrictions not contained in the words of the agreement, which, as stated, is simplicity itself, but indicated in the notes of acceptances communicated to the Secretary of State and which therefore each nation must be allowed to construe for itself. But moral obligations are often, especially between nations, more effective than legal ones prescribed with great precision, and in the present instance any other kind of an agreement was clearly out of the question with the different countries, the United States not excepted, so jealous of what they deem their own prerogatives and individual spheres of action. The United States, for in-

stance, would not allow any meddling by other countries with the Monroe Doctrine and would not permit its policy in that respect to be questioned. In that sense the restrictions simply ask mutual respect for one another's assumed rights as independent political entities. The important point is, to have them all agree not to resort primarily to war as an instrument of national policy in their relations with one another. It may well be that this simple agreement, providing no penalties or punishment for the violation of its provisions, will prove more effective in preventing war than any other similar document ever drawn up in the history of civilized nations. In these circumstances we believe that President Coolidge is entirely justified in saying, as he did say in his message of felicitation to President Doumergue of France, that the treaty "is a great forward step in the preservation of peaceful relations between the nations and therefore will prove to be an historic document in the history of civilization."

There is a true ring in the communication by which the Federal Reserve Board disposes of the proposal from one of the clearing house associations "recommending preferential discount rates by Federal Reserve Banks on collateral notes secured by Government obligations, the discount rate in each case to be the same as that borne by the security." The Federal Reserve Board, speaking by Secretary of the Treasury Andrew W. Mellon as Chairman of the Board, makes short shrift of the proposition. Mr. Mellon gives as the first reason for rejecting the proposal that (1) it (the Board) would not care to discriminate against commerce and industry by approving a rediscount rate of as low as  $3\frac{1}{4}\%$  on collateral notes secured by Government obligations, while simultaneously certain Reserve banks would be permitted to charge 5% on eligible commercial, agricultural and industrial paper." That in and by itself would be sufficient to condemn the proposition. But Mr. Mellon and the Reserve Board do not rest their objections on this single point. They mention various other reasons for opposing the suggestion.

Thus they say that "if your proposal was put into effect at the present time it would permit a member bank to buy United States bonds in the present market on a yield higher than the bonds bear (this referring to the fact that many of the obligations of the United States bearing a low rate of interest are selling below par) and the member would be prompted to rediscount to make such purchase solely for profit." There can be no doubt that this would be precisely the result. Mr. Mellon mentions additional and still stronger reasons for rejecting the proposal. He adds: "Member banks own over \$4,000,000,000 of United States Government bonds, and, upon reflection, we believe your Clearing House will agree with us that the invitation for profit would be too great for many of the banks to resist and only result in inflation that eventually would work widespread disaster to our entire financial structure and, indirectly, to the business interests of the country." Unqualified assent must be given to what is here said. It evidences a true understanding of the situation and must be hailed as in the highest degree assuring.

At first blush there is something monstrous about the suggestion that member banks should be allowed to borrow on Government obligations (which they

not only possess in profusion, as the Reserve Board points out, but can readily borrow in almost unlimited amounts) at say  $3\frac{1}{4}\%$ , while the rate on the security of mercantile paper is as high as 5%. Such rank discrimination against the mercantile community, which it is the special function of the Reserve Banks to serve, would, we are sure, never be countenanced by any important section of the community. And yet it is not difficult to perceive what prompted the proposal of a special rediscount rate on the U. S. Govt. collateral more favorable than that charged for rediscounting commercial paper. Nor is there any reason for supposing that the proposition was not made in entire good faith and because those sponsoring it considered that it possessed real merit. One of the anomalies of Government financing recently has been that the U. S. Treasury has been able to obtain over subscriptions on offerings of new obligations which almost immediately sold below par.

In July, for instance, the Secretary invited subscriptions to Treasury bonds bearing only  $3\frac{3}{8}\%$  interest and maturing June 15 1943, but subject to redemption at the option of the United States on and after June 15 1940. There was a combined offering of the new Treasury bonds for cash subscription and in exchange for the outstanding Third Liberty Loan  $4\frac{1}{8}\%$ s, which mature the coming Sept. 15. The exchange subscriptions were very slow in coming in and proved relatively light, notwithstanding the Treasury Department offered as a special inducement for making the exchange double interest for a certain definite period. On the other hand, the \$250,000,000 cash offering of these Treasury bonds proved a decided success, these subscriptions aggregating no less than \$743,767,700. Yet these new Treasury bonds from the very first sold at a discount and it was evident at the very outset that this would be the case. Dealings in the new Treasury bonds began on the Stock Exchange on July 18 and the best price on that day was 99@99  $\frac{8}{32}$ ; later in the month (on July 27) they got down to 98  $\frac{20}{32}$ , and in August sold as low as 98 (a discount of full 2%), with the closing price yesterday 98  $\frac{31}{32}$ . That there should have been oversubscriptions for a bond issue at par that sold immediately at a discount of full 1% and later at a discount of 2% was certainly a decided anomaly. We explained the anomaly at the time by saying that doubtless the subscriptions had come largely through the banks which are permitted to carry the subscription payments as Government deposits, against which no reserves are required, and of course also the bonds would be available for borrowing at the Reserve institutions.

The Government will have to do some more financing the present month in connection with the retirement of the Third Liberty Loan bonds which have failed to accept the various propositions of exchange made by the Government in advance of the maturity of the bonds, and the Clearing House sponsoring the proposition of a lower rediscount rate on Government obligations probably foresaw the possibility of a repetition of the July experience and wanted to be prepared for it. As a matter of fact, the Clearing House referred to in its communication to the Reserve Board made distinct reference to the "forthcoming financing by the Treasury Department," and gave that as a reason for urging a preferential rate on Government obligations, adding the remark that

"present rates penalize banks assisting in financing."

In view of all this, the suggestion must be regarded as having been well meant, even if wholly untenable. The allusion to Treasury financing, however, did not make the slightest appeal to the Secretary of the Treasury who replied with some spirit, as the occasion demanded he should, and said: "Under normal peace-time conditions the Treasury should and does pay the ordinary market rates for money, the same as any other borrowers. Moreover, the credit of the United States Government is so good that there is no occasion whatsoever for attempting by artificial means to place United States Government securities in a favored position as compared with commerce, industry and agriculture." Mr. Mellon is to be congratulated for the lucid way in which he has set forth the Government's position. For ourselves, we cannot refrain from adding that even when the member banks are obliged to pay the prevailing rate of 5% on their borrowings at the Federal Reserve Banks and are able to lend the money out in the call loan market on the Stock Exchange at 7% or 7½%, as has been possible in most recent weeks, they are sure to make a pretty profit in any event. And if when subscribing for new U. S. obligations they are allowed to hold the subscription payments as Government deposits, they are deprived of all reason for complaint.

The Federal Reserve statements the present week call for little comment. They reveal comparatively slight changes and these just about what had been expected. Brokers' loans this time show an increase, following the decreases recorded during the previous two weeks. In view of the revival of speculation on the Stock Exchange, an increase was counted upon and therefore contains no element of surprise. The pre-eminent fact remains the same as before, namely, that the total of these loans is inordinately large, running away in excess of four billion dollars. On Aug. 8 the aggregate of these loans to brokers and dealers (secured by stocks and bonds) by the 45 reporting member banks in New York City stood at \$4,273,884,000. From this there was a reduction to \$4,223,230,000 Aug. 15 and a further reduction to \$4,201,131,000 Aug. 22; now for Aug. 29 the amount is back to \$4,235,148,000. On Aug. 31 1927 the amount was no more than \$3,184,058,000. The distribution of the loans under the different categories shows a continuance of the same tendencies as heretofore, the loans made by these reporting member banks for their own account remaining comparatively small, while loans for account of out-of-town banks and "for account of others," and particularly the latter, continue relatively large. Indeed, the loans "for account of others" keep steadily expanding, notwithstanding the recent action of the New York Clearing House intended to hold the movement down. Last week the figures "for account of others" apparently showed some decline, the amount being reported as down from \$1,860,051,000 Aug. 15 to \$1,856,810,000 Aug. 22. We notice, however, that now these Aug. 22 figures have been revised and in the process of revision have been raised to \$1,879,655,000, while the present week (Aug. 29) there is a further increase to \$1,907,219,000, constituting a new high record total.

As concerns the Reserve banks themselves, the changes in their condition are also relatively slight.

Borrowing of the member banks continues large, running in excess of a billion dollars, and has further increased the present week, though only slightly, the total for Aug. 29 being reported at \$1,038,773,000, as against \$1,037,446,000 Aug. 22. At the corresponding date a year ago (Aug. 31) the amount was no more than \$400,524,000. The acceptance holdings of the twelve Reserve institutions increased during the week from \$183,600,000 to \$184,299,000, and the holdings of U. S. Government securities from \$206,910,000 to \$208,964,000. Altogether, total bill and security holdings, measuring the amount of Reserve credit in use, have increased from \$1,428,946,000 to \$1,433,026,000. At the corresponding date a year ago the amount was \$1,058,786,000. Federal Reserve note circulation increased during the week from \$1,641,967,000 to \$1,650,996,000, and gold reserves from \$2,613,988,000 to \$2,618,809,000. We notice that the Federal Reserve Bank of New York shows somewhat lower discount holdings, the amount Aug. 29 being reported at \$292,522,000, as against \$314,026,000 Aug. 22. Acceptance holdings of the New York institution, however, have increased during the week from \$41,691,000 to \$45,042,000 and holdings of U. S. Government securities from \$26,606,000 to \$35,286,000. The result is that total bill and security holdings of the New York Reserve Bank are only slightly less the present week, being \$373,350,000 Aug. 29 against \$382,823,000 Aug. 22.

The speculation for higher prices on the New York Stock Exchange made further progress the present week. Increasing buoyancy has been manifested and the upward movement has reached the proportions of a veritable boom. The rise in prices has continued day after day beginning with the half-day session on Saturday last, about the only exception being in the case of the dealings on Monday when an advance in the call money rate on the Stock Exchange to 8% led to realizing sales, as a result of which several of the speculative specialties suffered a reaction of 2@3 points. Otherwise continued high money rates have been without retarding influence on the speculation, and, in fact, have been largely ignored. The renewal rate for call loans was 7% on Monday and 7½% the rest of the week. The advances in the stock market have been large day after day and have not been confined to any special stocks or groups of stocks, but have extended to the entire list. The upward tendency has been so pronounced that under the rush of buying orders, opening prices in the morning often showed substantial advances over the closing prices the day before, notwithstanding that these closing prices themselves registered a big rise for the day. That was notoriously the case Wednesday morning. Dealings have been steadily growing in volume and yesterday ran in excess of four million shares. The sales Monday aggregated 3,533,070 shares; on Tuesday 3,246,390 shares; on Wednesday 3,721,000 shares; on Thursday 3,354,130 shares, and on Friday 4,234,600 shares. The New York Curb Market has also shown an enlarged volume of business, the sales Monday having been 393,630 shares; on Tuesday 487,085 shares; on Wednesday 639,015 shares; on Thursday 535,735 shares, and on Friday 566,620 shares.

The market leaders have been conspicuous in the forward movement the same as heretofore, though they have had abundant company from the rest of the market. U. S. Steel common has been a prime

favorite and has established a new high record for the year, touching  $155\frac{5}{8}$  on Wednesday. It closed yesterday at ex-dividend of  $1\frac{3}{4}$ , being  $154\frac{1}{2}$ , against  $150\frac{3}{4}$  on Friday of last week. Among the numerous other stocks that have also established new high records for the year may be mentioned Allied Chemical & Dye, Allis-Chalmers, Amer. Can, Am. Smelt. & Refining, Anaconda Copper, Atlantic Refining, Calumet & Hecla, Cerro de Pasco Copper, Chile Copper, Chrysler, Paramount Famous Lasky, Granby Cons. Mines, Hupp Motor Car, Int. Harvester, Int. Nickel, Kennecott Copper, Montgomery Ward, Sears, Roebuck & Co., Stewart Warner Sp. Corp., and Union Carbide & Carbon.

General Motors shares also were again a prime favorite, the stock selling up to  $203\frac{1}{4}$  on Aug. 31 and closing at the same figure against  $191\frac{3}{8}$  the previous Friday. Radio Corporation of America rose from 188 on Aug. 28 to  $216\frac{1}{4}$  on Aug. 31 and closed the same day at 216 against 191 the previous Friday. Montgomery Ward & Co. closed yesterday at  $220\frac{3}{4}$  against 219 the previous Friday; American Tel. & Tel. at  $181\frac{7}{8}$  against  $179\frac{1}{4}$ ; General Electric at 167, against  $157\frac{3}{4}$ ; Allied Chemical & Dye at  $203\frac{1}{2}$  against  $197\frac{1}{2}$ ; Sears-Roebuck at  $149\frac{1}{2}$  against  $150\frac{3}{4}$ ; American Can at  $110\frac{1}{2}$  against  $107\frac{1}{2}$ ; Int. Harvester at  $295\frac{1}{4}$  against 286; Int. Nickel at  $118\frac{3}{4}$  against  $104\frac{3}{8}$ ; Stewart Warner at  $99\frac{1}{4}$  against  $97\frac{7}{8}$ ; Union Carbide & Carbon at  $172\frac{3}{8}$  against  $170\frac{3}{4}$ . Consolidated Gas in the new shares made its appearance on the list the present week and sold up from 74 on Aug. 28 to  $80\frac{3}{4}$  on Aug. 29 and closed yesterday at 79; Paramount Famous Lasky was an active feature at advancing prices and closed yesterday at 143, against 139 the previous Friday. The Copper stocks have continued to manifest strength and most of them, as already noted, attained new high records for the year. Kennecott Copper closed yesterday at  $98\frac{1}{2}$  against  $97\frac{1}{4}$  the previous Friday; Anaconda Copper at  $76\frac{3}{8}$  against  $71\frac{1}{4}$ ; Cerro de Pasco at 82 against  $77\frac{3}{8}$ ; Greene Cananea at  $120\frac{7}{8}$  against 113; Cal. & Hecla at  $29\frac{1}{2}$  against  $26\frac{7}{8}$ ; Chile Copper at  $50\frac{1}{2}$  against  $45\frac{1}{4}$ ; Granby Copper at  $59\frac{3}{4}$  against 59, and American Smelting & Refining at 249 against  $238\frac{1}{2}$ . The independent steel stocks were rather inactive and Bethlehem Steel closed yesterday at  $62\frac{1}{2}$  against 61, and Ludlum Steel at 63 against  $61\frac{1}{2}$ .

In the motor group Chrysler has continued active, but has been irregular in its movements with the close yesterday at  $102\frac{1}{2}$  against  $98\frac{1}{4}$  the previous Friday; Allis Chalmers closed at  $137\frac{7}{8}$  against  $130\frac{1}{2}$ ; Studebaker at  $78\frac{3}{4}$  against  $79\frac{1}{2}$ ; Packard at 83 against  $83\frac{1}{2}$ ; Nash at  $90\frac{3}{4}$  against  $88\frac{5}{8}$ ; Hudson at 83 against  $81\frac{3}{4}$ , and Hupp at 69 against  $64\frac{3}{8}$ . The rubber shares continue to develop strength and U. S. Rubber common closed yesterday at  $38\frac{1}{8}$  against  $34\frac{1}{8}$  the previous Friday and the pfd. at  $72\frac{1}{2}$  against 65; Goodyear Tire & Rubber closed at  $62\frac{3}{4}$  against  $64\frac{3}{4}$ , and B. F. Goodrich at  $82\frac{1}{8}$  against  $81\frac{3}{4}$ . In the oil group Atlantic Refining closed yesterday at 169 against  $168\frac{1}{2}$  the previous Friday; Marland closed at  $37\frac{1}{4}$  against  $37\frac{3}{4}$ , and Standard Oil of N. J. at 45 against  $45\frac{1}{4}$ .

The railroad stocks moved upward with the rest of the list with St. Louis-Southwestern again conspicuous for its sensational rise. It closed at  $109\frac{1}{8}$  yesterday against  $103\frac{3}{8}$  the previous Friday. New York Central closed at 177 against  $170\frac{3}{4}$ ; Baltimore & Ohio at  $113\frac{1}{4}$  against  $110\frac{1}{2}$ ; Chesapeake & Ohio

at  $187\frac{1}{2}$  against 184; Atchison at  $194\frac{5}{8}$  against 193; Canadian Pacific at  $212\frac{3}{4}$  against  $212\frac{1}{2}$ ; Great Northern at  $100\frac{3}{8}$  against 97; Northern Pacific at  $99\frac{1}{4}$  against  $98\frac{1}{2}$ ; Wabash at  $81\frac{1}{4}$  against 77; Union Pacific at 197 against  $196\frac{1}{4}$ ; Southern Pacific at 125 against  $123\frac{1}{4}$ ; New York Chicago & St. Louis at 126 against  $125\frac{1}{2}$ ; St. Louis-San Francisco at  $117\frac{1}{2}$  ex-div. against  $117\frac{1}{2}$ ; Milw. & St. Paul pfd. at  $54\frac{5}{8}$  against  $51\frac{1}{2}$ ; Rock Island at 125 against  $123\frac{1}{8}$ ; Missouri Kansas & Texas at  $43\frac{1}{4}$  against  $40\frac{1}{2}$ ; and Missouri Pacific at  $73\frac{1}{8}$  against  $65\frac{1}{8}$ .

Trading on European Stock Exchanges gained impetus the past week, with a vast improvement in sentiment everywhere apparent, the whole movement furnishing a close parallel to the trend at New York. In view of this, the conclusion seems inescapable that all important markets of the world are taking their cues directly from the financial center of America. The London Stock Exchange began the week with a firm tone and a tendency toward broader dealings. British funds were firm, and home railways rallied substantially on receiving some support. The miscellaneous market also was firm, with the international shares reacting slightly in the late trading on Monday. The tone of the market Tuesday was again good, with the gilt-edged market steady, while a further rise took place in British rails. A further broadening of interest led to more active markets Wednesday and Thursday, with substantial buying giving the dealings a tone of underlying firmness. Gilt-edged securities hardened further, and the home railways maintained their better levels. The industrial market was strong with a wide variety of shares included in the advance. Chemical, artificial silk, gramophone, iron, steel and motor shares all joined in the upward swing. In yesterday's market the international shares and the motor issues were again in strong demand and led the market to new high levels for the movement.

The Paris Bourse showed reasonable strength in almost all sessions of the week, with reports of purchases for foreign account again prominent in the market discussions. Firmness in the New York call money rate was said to have affected the market Tuesday, but improvement again set in on Wednesday and Thursday despite the approach of the month-end settlements. Reports from Paris indicated clearly that the better tone and the recovery of business followed excellent reports from Wall Street and London and improved indications from Brussels. A considerable amount of month-end profit-taking was easily absorbed in Thursday's market, lending encouragement to dealers. The Berlin Boerse has shown more uncertainty than either the British or French exchanges, but the tone on the whole has again been one of improvement. Comparative strength was displayed Monday with rumors current to the effect that American, Swiss and Dutch orders were largely responsible for the rise. Some liquidation was encountered Tuesday, causing a decline, but this again gave way to an upward movement Wednesday, with a few specialties climbing 7 to 14 points within a short time. Reaction again followed Thursday, with the month-end settlements hanging over the market on Friday.

An austere simplicity, unmatched in diplomatic history, marked the ceremonies in Paris last Monday attendant upon the signature by fifteen principal

Governments of the world of the general treaty whereby war is renounced as an instrument of national policy between the nations represented. The signatures were affixed in the sumptuous Salle de' Horloge of the French Foreign Office in the Quai d'Orsay while the room was flooded with the brilliant illumination of six great sunlights which made possible the taking of moving pictures of the momentous occasion. The meeting was presided over by M. Aristide Briand, Foreign Minister of France, who initiated the negotiations with the United States in June, 1927, which led finally to the multilateral treaty. M. Briand made the sole speech of the occasion. On M. Briand's right sat Dr. Gustav Stresemann, Foreign Minister of a Germany much changed from the mortal enemy of France of ten years ago. On his left was United States Secretary of State Frank B. Kellogg, who took up the Briand idea and widened it to include the entire civilized world. Mr. Kellogg said no word in explanation, extenuation or praise of his treaty. It was at his insistence that the flood of oratory was dammed and extreme simplicity observed, and the rule of silence remained unbroken save for the applause of the delegates of the nations and the onlookers as each dignitary affixed his name. Dr. Stresemann signed first for Germany in accordance with the alphabetical succession occasioned by adoption of French spelling, the French for Germany being Allemagne. Only two uniforms were noted in the gathering and oddly enough, they were worn by an American Admiral and an American naval Commander. After the ceremony, tea was served in the gardens of the Ministry and the delegates chatted informally.

The assemblage was assured by M. Briand, in the sole preliminary speech, of his full consciousness that silence would best befit such a solemn occasion. Nevertheless, he paid tribute to "the greatest collective deed born of peace," and expressed the hope that the ceremony would cause the peaceful intentions of France "at last to be understood by the world." Turning first to the American Secretary, he said: "Seated today among us in this same hall where his illustrious forerunner, President Wilson, associated already with works of peace, and with so high a consciousness of the role of his country, the honorable Mr. Kellogg is able to measure with just pride all the road covered in so short a time since the epoch when we examined, both of us, the possibilities of realization of this vast diplomatic enterprise." M. Briand next paid tributes to Dr. Stresemann and to the absent Sir Austen Chamberlain, Foreign Secretary of Great Britain. The treaty, he pointed out, unlike most such documents, was not born of war. It was not to settle a conflict, but to prevent conflicts. The League of Nations, he added, deeply imbued with the same spirit, had likewise issued a declaration tending to obtain eventually the same result as the new pact, but the United States had no share in that proceeding, whereas the new "Pact of Paris" brought America's signature. Far from being inconsistent with any of the obligations of the League, the French Minister continued, this new act, on the contrary, offers it a kind of general reinsurance. "Thus," he said, "those of its members who will soon be able to ask the League to register today's contract will rightly feel that they are bringing it a precious token of their attachment and loyalty."

Continuing, M. Briand declared that the new treaty branded as illegal, war which had always been

the attribute of sovereignty. The treaty, he said, aimed to abolish selfish and wilful war, and "thus shall the smaller nations henceforth enjoy real independence in international discussions." Henceforth, he asserted, "a state which would act so as to incur the reprobation of all its partners, would run the positive risk of seeing all of them gradually and freely gather against it with redoubtable consequences that would not be long in ensuing." Reminding his hearers of the interdependence of peoples, M. Briand quoted the words of President Coolidge: "An act of war in any part of the world is an act that injures the interests of my country." Predicting that all nations would quickly become parties to the new agreement, and referring to the great hope thereby awakened, M. Briand added: "It will henceforth behoove us as a sacred duty to do all that can and must be done for that hope not to be disappointed. Peace is proclaimed. That is well; that is much; but it still remains necessary to organize it. In the solution of difficulties right and not might must prevail. That is to be the work of tomorrow." In closing, the venerable French Minister remarked that all the nations represented had shed blood in the World War. "I propose," he said finally, "that we should dedicate to the dead, to all the dead of the Great War, the event which we are going to consecrate together by our signatures."

Thus the new treaty renouncing war as an instrument of national policy was formally signed by the representatives of the fifteen original signatory powers. As yet, however, the compact exercises only the moral force with which it is imbued. It will come into force legally only after ratification by the treaty-making bodies of all of the fifteen original signatories. Several of the principal contracting parties, notably Britain and France, have decided not to ratify the treaty until after the United States Senate has acted, according to a dispatch from Edwin L. James, the well-informed Paris correspondent of the New York Times. In consequence it is clearly apparent that if the Senate should not approve it, the compact will never come into legal existence. "This time," Mr. James remarks acutely, "it is up to us to get into our own boat or it does not start." Washington dispatches of August 28 made clear, however, that the sponsors of the pact confidently expect its ratification by the United States Senate next winter. It was recalled that Secretary Kellogg conferred with Senator William E. Borah, Chairman of the Foreign Relations Committee, during the formulation of the treaty, and the latter was said to have been of the belief that ratification would be accorded without serious opposition. Moreover, dispatches from the the summer White House in Wisconsin intimated that President Coolidge would conduct a vigorous campaign, if need be, for the adoption of the treaty.

Comment on the new "Pact of Paris" was evoked in many quarters in the days immediately before and after the signing of the treaty, not all of the expressions being entirely optimistic. Nevertheless, the great majority of the statesmen hailed the opportunity to sign the compact, remarking that they saw in it a new assurance against the dread evil of international warfare. President Coolidge last Sunday sent a message to Gaston Doumergue, President of the French Republic, in which he tendered his cordial congratulations on the successful outcome of the negotiations. "The treaty to be signed in Paris,"

Mr. Coolidge said, "had its inception in the proposal submitted last year by the Government of France to the Government of the United States. The idea of M. Briand has been made world-wide. I am confident that the simple provisions of this treaty will be accepted by all nations, because I am sure there is everywhere a will for peace. It is a great forward step in the preservation of peaceful relations between the nations, and, therefore, will, I know, prove to be a historic document in the history of civilization." M. Doumergue, in a reply dated Monday, thanked Mr. Coolidge for his message and added: "The French nation is thankful for and proud of the honor bestowed upon it in the reception of the foreign plenipotentiaries and cannot forget that thanks are due to the skillful and conciliatory efforts of the President and of the Secretary of State of the United States for the manner in which the covenant was received by the leading nations of the world, which befitted the trait of universality that makes its power and greatness."

Frank B. Kellogg, Secretary of State of the United States, received nearly 200 American and foreign correspondents of important newspapers, shortly after his arrival in Paris August 25. To these representatives of the press, he expressed gratitude for the "wonderful reception" given him by French officials and the French people. "As you know," he added, "I am here simply to sign a treaty which, I hope, and I know all nations of the world hope, will be a forward step in the interest of world peace. It was the grand conception of M. Briand which led to the making of this treaty. The United States, and I personally, feel under great obligations to him and to the statesmen of the other nations who have so generously joined their support of the great idea of an anti-war treaty." M. Aristide Briand, the French Minister for Foreign Affairs, sent a message to the United States, Monday, through the Associated Press. "I never doubted for a single instant," he said, "that the American people only awaited their hour to manifest in a new form the natural attachment they have always had for the cause of peace. I felicitate myself today that this brilliant manifestation permits us to measure how much unselfishness Franco-American friendship can bring to the world. The two great nations, faithful to the same traditions of liberalism, acting together for peace to-day as they did in other days for liberty, find themselves closely united in the same aspiration, in the birth of all great movements of human spirit."

Lord Cushendun, who signed the treaty for Great Britain, Northern Ireland and India, taking the place of Sir Austen Chamberlain, the Foreign Secretary, said in an interview in Paris shortly after the signing: "No one imagines this treaty will finally banish all war. We must keep that clear if we are to avoid disappointments. Yet the ceremony from which we have just come is the most significant and impressive demonstration of a will for peace which the world has ever yet seen. We have reached the point in the civilization of the world when war must be considered shameful, and the spirit which the signing of this treaty manifests is the best guarantee the world could have that its civilization is advancing. Do not let us be led away by pessimists and cynics. I personally have not the least doubt that this is by far the biggest step yet taken toward the stabilization and perpetuation of peace. In so far as America is concerned, I do not think the great part played by

Mr. Kellogg should be interpreted to mean that we can expect any modification of the traditional American policy of aloofness. So far as the pact is concerned, it does not carry with it, so far as I can see, any implication on the part of America that she intends to enlarge her interest in European affairs."

Dr. Gustav Stresemann, Foreign Minister of Germany, arrived in Paris last Sunday afternoon, intent, despite serious illness, on signing the new accord. Commenting on the treaty in an interview given Lincoln Eyre, special correspondent of the New York "Times," Dr. Stresemann said: "Mr. Kellogg's signature is to me not only a general condemnation of war, but collaboration of the United States in a powerful move to avert war in Europe. Considering your aloofness from the League of Nations, that is a most helpful development. Perhaps we are slowly moving toward a United States of Europe." Later in the day the German Minister issued a statement to the French press in which he said: "The reason for my voyage is the signing of the Kellogg compact, an international treaty aiming at the renunciation of war as an instrument of national policy. It suffices to express this elementary principle to comprehend the extraordinary significance of this impending international act. Numerous skeptical voices which we still hear to-day are explained, perhaps, by the fact that the event is too close to us. In any case I believe history will appreciate its momentous importance. "We all know that by the conclusion of this treaty we have not yet attained the aim of definitively consolidating world peace. I am nevertheless convinced that we possess in the compact a new basis permitting with the good-will of all nations the creation of a world in which war, one of the most terrible scourges of humanity, will no longer exist."

A. Zaleski, Foreign Minister of Poland, in a statement issued in Warsaw, August 25, characterized as a weakness in the new treaty the fact that it does not contain means of enforcing defaulting nations to obey the mandates in the agreement. He expressed the hope that the moral obligations in the treaty would have sufficient weight with the nations to make sanctions superfluous. Officials of the League of Nations found the signature of the treaty a cause for rejoicing, according to a Geneva dispatch of August 27 to the Associated Press. They expressed the opinion, the dispatch said, that consummation of the agreement certainly created a moral interest and some moral responsibility for the United States in the maintenance of peace. The official Vatican organ in Rome, the Osservatore Romano, gave high praise on August 28 to the new treaty, saying that, although certainly it will not mark the end of all wars, it nevertheless will be a powerful element in spreading among all peoples of the world a new conscience which will make them consider war not only unprofitable, but criminal. The Vatican journal criticized the pact only on account of the one detail that it does not "mention God, the Prince of Peace."

The more unrestrained comment in the general press of the world showed a much greater diversity of opinion as to the value of the new "Pact of Paris." Comment in the British press was very generally favorable, some sections of the Liberal press going so far as soundly to berate Lord Cushendun for his remarks on American aloofness. French publicists also accepted the new pact gracefully, although attention was called in a number of Parisian journals to the necessity for organizing the effort toward

world peace. The German press printed little editorial comment on the pact, but that little contained high praise. The Berlin "Nachtausgabe," which refrained from editorial comment, indicated its attitude in the headline "Today war was outlawed for half an hour." The Rome press displayed great editorial indifference to the signing of the treaty, with the exception of the extreme Fascist "Il Tevere," which printed a long, ironical leading article. In the Balkan countries generally the treaty was received very favorably by the more sedate journals, but some of the jingo papers were frankly cynical. In Japan the compact was hailed as the dawn of a new day, while in South America, comment was favorable and in some cases enthusiastic.

Efforts to secure the adherence of practically all Governments in the world to the new treaty renouncing war as an instrument of national policy were inaugurated by France and the United States immediately after the treaty was signed in Paris Monday by the fifteen originator Governments. The French Government acted Monday afternoon to secure the adherence of the Russian Soviet Government, with which the United States Government does not maintain diplomatic relations. M. Herbet, the French Ambassador to Moscow, handed M. Litvinoff, the Soviet Commissar for Foreign Affairs, an official invitation to join in the compact to outlaw war. M. Litvinoff, according to an official announcement by the Tass News Agency, replied requesting M. Herbet to communicate the official list of all Governments receiving similar invitations as well as all documents relating to diplomatic correspondence about the compact, declaring the Soviet Government needs this information in order to judge the proposition of the French Government. The Russians, according to Walter Duranty, Moscow correspondent of the New York Times, are likely to attempt to make some reservations, but will probably adhere.

To forty-eight additional Governments of the world—that is, all besides the original signatories, Russia, and the diminutive States of San Marino, Monaco and Andorra—the United States on August 28 sent a note inviting adherence to the "general pact for the renunciation of war." This was done in compliance with the hope expressed in the preamble to the instrument, that every Government in the world be joined in the movement for peace. After explaining the procedure concerning ratification of the treaty and the manner in which it may be adhered to, the notes to the forty-eight Governments state that "any power desiring to participate in the treaty may thus exercise the right to adhere thereto, and my Government will be happy to receive at any time appropriate notices of adherence from those Governments wishing to contribute to the success of this new movement for world peace by bringing their people within its beneficent scope."

The notes transmitted in the name of Secretary Kellogg also informed the respective Governments that "The decision to limit the original signatories to the powers named above, that is, to the United States, Japan, the parties to the Locarno treaties, the British Dominions and India, was based entirely upon practical considerations. It was the desire of the United States that the negotiations be successfully concluded at the earliest possible moment and that the treaty become operative without the delay that would inevitably result were prior universal accept-

ance made a condition precedent to its coming into force. My Government felt, moreover, that if these powers could agree upon a simple renunciation of war as an instrument of national policy there could be no doubt that most, if not all, of the other powers of the world would find the formula equally acceptable and would hasten to lend their unqualified support to so impressive a movement for the perpetuation of peace. The United States has, however, been anxious from the beginning that no State should feel deprived of an opportunity to participate promptly in the new treaty and thus not only align itself formally and solemnly with this new manifestation of the popular demand for world peace, but also avail itself of the identical benefits enjoyed by the original signatories."

Yugoslavia was the first of the forty-eight states thus invited to sign the new treaty, Foreign Minister Marinkovitch attaching his signature just six hours after receiving the invitation in Belgrade. Formal notification of intention to adhere was received also in Washington from Peru, Liberia, Denmark, Bolivia, Austria, Cuba, Costa Rica, Santo Domingo and Rumania, these acceptances reaching the State Department on August 29. It appeared likely that many additional notifications would be received shortly. Dispatches from the respective capitals indicated that acceptances might be expected from Lithuania, Brazil, Panama, Czechoslovakia, Greece and Hungary, Bulgaria, Norway, and others. In a Washington dispatch of Tuesday to the New York "Times," it was pointed out that "Should all the nations that have been informed that the treaty has been signed adhere to it, the pact would have the signatures of sixty-four nations, the greatest number of signatories to any multilateral agreement in world history. With the exception of the League of Nations Covenant, no other multilateral or international treaty has had nearly so many signatures. The representatives of fifty-four nations signed the League Covenant."

German hopes that Dr. Gustav Stresemann would be able to achieve at least partial immediate evacuation of the Rhineland, in the course of his discussions with Premier Poincare in Paris this week, have apparently been completely disappointed. The German Minister for Foreign Affairs decided to visit Paris on the occasion of the signing of the general treaty for the renunciation of war so that he might himself attach his signature for the Reich. His decision to accept the invitation of the French Government was arrived at after some hesitation, but when he did announce his acceptance, it was believed in the larger European capitals that arrangements for a change in the Rhineland occupation would result. Dr. Stresemann called on Premier Poincare last Monday morning, and for an hour and twenty minutes the two plenipotentiaries were closeted alone, save for the presence of an interpreter. No statement of any kind was given out regarding this meeting, but the impression was nevertheless gathered that Dr. Stresemann's hopes were not realized. In a Paris dispatch of the same date, Lincoln Eyre, special correspondent of the New York "Times" said: "M. Poincare, it leaked out, had been politeness itself. He had been courteously solicitous about his caller's health. He had listened attentively to Dr. Stresemann's arguments. But he had committed himself to nothing whatever, not even to early evacuation of the Second Zone. On the contrary, he had intimated,

discreetly but quite lucidly, that France would call her troops back from the Rhine only if she received from the Reich compensatory assistance of a financial character in the shape of reparational arrangements complementary to the Dawes payments. Thus, while the French and German nations today subscribed to a compact renouncing war against one another, the French army will continue for an indefinite period to hold a considerable section of German territory." Dr. Stresemann left Paris on the following day, twenty-four hours ahead of the time first planned for his departure.

European statesmen, after attending the treaty-signing ceremony at Paris Monday, hastened to Geneva for the opening Thursday of the fifty-first session of the League of Nations Council and for the Ninth Assembly of the League, which begins next Monday. Although the agenda of the Council meeting contained thirty-eight subjects, less than the usual interest attached to the deliberations of this body, partly because of the absence of two of its most important members, Sir Austen Chamberlain, of Great Britain, and Dr. Gustav Stresemann, of Germany, and partly because the meeting was overshadowed by the larger Assembly meeting. In view of Dr. Stresemann's illness, Germany's Chancellor, Dr. Herman Mueller, decided last week to lead in person the delegation of the Reich to the League Assembly meeting. His purpose in doing so is understood to be that of making a strong speech to the effect that promotion of the spirit of concord makes necessary the removal of the French, Belgian and British troops from the Rhineland in advance of the time fixed by the treaty of Versailles.

Previous to the opening of the League Council meeting Thursday, more than a little discussion was caused in League circles by receipt of a strongly worded note from the Soviet Government at Moscow asking why the Disarmament Commission had not been called to meet before the League Assembly meeting, as was agreed on at the last session of the Commission. "What causes have made the calling of the Commission before the League Assembly meeting impossible? What hinders a prompt call now, and when is the call to be expected," M. Litvinoff asked in his note. "The Soviet delegation," he continued, "frequently expressed to the commission itself its doubt of the possibility of any genuine results toward real disarmament by the methods so far employed by the preparatory commission. Reserving these doubts, which have received new confirmation from the course of recent events, the Soviet delegation considers it has a right to know for the information of its Government and public opinion, what are the perspectives for possible fruitful work by the commission in the future. I think the question must also interest the other delegations and public opinion in other nations, and therefore permit myself to await your kind and prompt answer."

M. Litvinoff followed this on Aug. 27 by refusing an invitation to participate in the special commission for the control of the manufacture of arms. "It is perfectly obvious," he said in a note to the General Secretary of the League, "that the heavy burden of militarism on peoples cannot be lightened, or the cause of peace advanced, by the work of a special commission while the present competition of Governments for the extension of armaments and the increased manufacture of arms continues." In

Geneva it was intimated Tuesday that M. London, President of the Preparatory Disarmament Commission, was awaiting the results of correspondence between the five naval powers on the provisional naval compromise agreement between France and Great Britain, before deciding upon the date of the next meeting of the commission.

The initial meeting of the Council Thursday was not a very interesting affair, so far as official actions are concerned, as the discussions dealt almost entirely with budgetary and minor matters. Greater interest was aroused, however, by several unofficial discussions, dealing with the recent effort of Costa Rica to secure a League interpretation of the Monroe Doctrine, and with the practical results on disarmament plans of the new general treaty renouncing war as an instrument of national policy. The official request of Costa Rica did not appear on the agenda when the Council assembled, but as considerable criticism was caused by this neglect, the Council decided to debate the matter in secret session and to send a reply to Costa Rica. The League note on the subject, according to Wythe Williams, Geneva correspondent of the New York "Times," is likely to "give small comfort to any desire of involving the League in any juridical embarrassment with the United States."

Discussion of the effect of the new treaty on the disarmament proceedings of the League was due to the presence in Geneva of Lord Cushendun, representative of Great Britain. Lord Cushendun had previously been connected with League activities chiefly in the role of participant in the Preparatory Disarmament Commission, and the subsidiary body recently created, the Security and Arbitration Commission. To journalists in Geneva who asked his opinion on the effect of the treaty on these bodies, Lord Cushendun said: "It is logically absurd to say that all the world intends to renounce war if that is to have no effect on the means of making war. I am not looking for any striking results quickly, but rather in the long run. I don't think that the mere signing of the pact will place armies and navies on the scrap heap at once. This will come through the slower process of gradual world improvement. From an economic point of view, if from no other, people will see how useless and unnecessary are armaments, and so I think that we will soon begin to see a gradual shrinkage of the forces of war, not very dramatic or rapid, but of extreme lasting benefit."

Reports concerning agriculture, trade and industry on the Continent of Europe furnish a rough parallel with those covering the United States, continuing improvement being noted in all important countries, notwithstanding a substantial measure of spottiness. The agricultural year is turning out to be an especially favorable one in all important grain producing countries with the single exception of France. The French wheat crop of 1928 is now almost entirely harvested, the yield being estimated at 70,000,000 quintals (about 256,600,000 bushels), which is the smallest crop in five years, and which falls short by 20,000,000 quintals of supplying the needs of the French people.

Estimates of the Russian harvest are necessarily vague at all times, and any figures that are given must be accepted rather as indications than as statements of reality. Nevertheless, there seems to be little doubt that Russia is gathering a bumper crop,

the Soviet authorities estimating the wheat harvest at five billion poods, or approximately 3,200,000,000 bushels. The latest index figure for Russian crops, as computed by the Moscow authorities, is 116, as against a pre-war average of 100, and a figure for last year of 106. The purchase of some 200,000 tons of grain abroad by the Soviet authorities, which caused a flurry in the American grain markets last June, is now explained as due to a partial crop failure of winter wheat in the Ukraine, which, however, is more than made up by tremendous harvests of spring wheat in the more distant areas of the Urals, Siberia and Kazakstan.

In Germany, the crops are described in general as a "good average," with recent warm weather occasioning further improvement. The Italian wheat crop is reported to be exceptionally large, and European experts now look for greatly decreased importations by Italy. Polish crops are generally good, with bumper production in the Eastern area, according to the quarterly report of Charles S. Dewey, financial adviser to the Polish Government. There is some indication, however, that the Polish wheat crop will be insufficient, necessitating imports. Austria reports a larger wheat crop than last year, while in the Baltic States improvement has taken place in the last month. Hungarian crops promise to establish records, with the other Balkan countries also reporting favorably.

Trade and industrial reports from the Continental countries are less definitely favorable, but signs of revival are everywhere apparent. In France, the stabilization of the franc two months ago, far from causing difficulties, has been attended by good results. French unemployment has practically disappeared, while the index of wholesale prices reveals only a very slight decline, due to seasonal influences. French imports and exports show considerable variation in recent months, with an upward tendency in the importation of industrial products. This, according to a Paris dispatch to the New York "Times," is accepted as an indication of a revival in industry.

Germany, which is by far the most important industrial country on the Continent, displays slow but steady improvement, despite some temporary fluctuations which occasionally obscure the general picture. Employment improved in each of the first six months of the year, with a slight seasonal increase in idleness in July. The number of persons drawing unemployment insurance in the latter half of July was 564,000, which is far less than the decrease since pre-war days in the number of German soldiers. Trade returns for the first half of the year also evidence improvement, as compared with the corresponding period in 1927, according to a comprehensive Berlin report to the New York "Journal of Commerce." Railroad freight traffic remains higher than in the same period of last year. Italian unemployment is gradually diminishing in all branches, and incoming orders promise good business next winter, a Rome dispatch of Aug. 24 to the New York "Times" stated. Polish industry is described as "gradually increasing" in the third quarterly report of Charles S. Dewey. Russian industry, which is controlled almost entirely by the Soviets, is returning increased revenues to the Moscow Government, according to a wireless dispatch from the Russian capital to the New York "Times."

Legal stabilization of the Boliviano and a final return to the gold standard was accomplished by the Government of Bolivia last week through adoption of recommendations made by the Kemmerer Commission for financial and industrial reforms. The gold standard last served as a basis for Bolivian currency in 1914, the intervening period being one of difficulties which have now, apparently, been overcome. The Congress in La Paz considered the Kemmerer report since early this summer in a special session, and the new legislation represents substantial acceptance of the recommendations in every important respect, according to cable advices received by the New York fiscal agents of the Bolivian Government. The new exchange rate of the Boliviano is 36.5, against a previous parity of 38.9, and it is contended that the stabilization will cause little or no disturbance to trade. In accordance with the recommendations, plans for a systematized budget have been adopted and the National Bank is reorganized on the lines of other central banks of issue. Bolivia has also adopted the recommendation for the appointment of a United States economic adviser to its Government. The recommendations follow principles applied in the financial and economic reorganization of other Latin-American countries since the war.

No changes have been reported this week in discount rates by any of the central banks of Europe. Rates continue at 7% in Germany; 6½% in Austria; 5½% in Italy and Norway; 5% in Denmark and Madrid; 4½% in London, Holland and Sweden; 4% in Belgium, and 3½% in France and Switzerland. In London open market discounts remain at 4¼% for short and 4¼@4 5-16% for long bills, the same as on Friday of last week, and on Friday of the previous week. Money on call in London was 4% on Tuesday and Wednesday, but down to 3½% yesterday. At Paris open market discounts remain at 3¼% and in Switzerland at 3 7-16%.

In its statement as of Aug. 25, the Bank of France reported a decrease in note circulation of 234,000,000 francs, reducing the total to 60,318,658,605 francs. Note circulation last week aggregated 60,552,658,605 francs and for the week before 60,923,658,605 francs. On the other hand, creditor current accounts rose 2,007,000,000 francs and current accounts and deposits gained 328,000,000 francs. Gold holdings now amount to 30,361,673,115 francs, due to an increase of 92,223,632 francs during the week. Credit balances abroad showed a gain of 496,498,356 francs, French commercial bills discounted rose 1,362,000,000 francs, and bills bought abroad 257,000,000 francs. Advances against securities dropped 67,000,000 francs. A comparison of the various items of the bank's return for three weeks past is shown below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for week Francs.	Status as of—			
		Aug. 25 1928.	Aug. 18 1928.	Aug. 11 1928.	
		Francs.	Francs.	Francs.	Francs.
Gold Holdings—					
Gold holdings....Inc.	92,223,632	30,361,673,115	30,269,449,487	30,251,316,896	
Credit bals. abr'd..Inc.	496,458,356	14,064,322,425	13,567,864,069	14,495,689,227	
French commercial					
bills discounted..Inc.	1,362,000,000	4,431,699,350	3,069,699,350	2,310,699,350	
Bills bought abr'd..Inc.	257,000,000	17,173,576,599	16,916,576,599	16,044,576,599	
Advs. against secs..Dec.	67,000,000	1,938,598,836	2,005,598,836	2,001,598,836	
Note circulation...Dec.	234,000,000	60,318,658,605	60,552,658,605	60,923,658,605	
Credit'r curr.accts..Inc.	2,007,000,000	17,390,660,509	15,383,660,509	15,298,660,509	
Curr.accts. & dep..Inc.	238,000,000	6,697,957,052	6,639,957,052	4,791,957,052	

Another gain in gold, this time of £1,044,153 is reported in the latest weekly statement of the Bank of England; the reserve of gold and notes in the

banking department, however, only gained £523,000 owing to an expansion of notes in circulation by £521,000. The ratio of reserve to liabilities increased nearly  $\frac{1}{2}$  of 1% over last week's record percentage, and is now 52.54%. At this time last year the ratio stood at 29.08% and in 1926, at 27.32%. Public deposits increased £2,617,000 but "other" deposits fell off £2,590,000. Loans on Government securities £1,172,000 while loans on other securities declined £1,650,000. Gold holdings now total £175,867,362, over 20,000,000 more than this time a year ago when they were £151,239,624. Notes in circulation now aggregate £135,440,000 in comparison £137,448,885 in 1927 and £141,288,970 in 1926. The Bank's official discount rate remains at  $4\frac{1}{2}$ %. Below we furnish comparisons of the various items of the Bank of England return for five years.

## BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. Aug. 30.	1927. Aug. 31.	1926. Sept. 1.	1925. Sept. 2.	1924. Sept. 3.
Circulation.....	135,440,000	137,448,885	141,288,970	144,978,535	125,725,405
Public deposits.....	19,228,000	22,148,776	15,731,775	12,664,797	10,395,872
Other deposits.....	95,303,000	93,200,320	108,580,583	116,780,530	114,896,683
Government securities	29,141,000	58,446,999	38,056,779	39,646,556	43,658,443
Other securities.....	43,443,000	41,638,510	70,568,095	70,767,495	77,481,413
Reserve notes & coin	60,176,000	33,540,739	33,959,827	37,302,983	22,427,386
Coin and bullion.....	175,867,362	151,239,624	155,498,797	162,531,518	128,402,791
Proportion of reserve to liabilities.....	52.54%	29.08%	27.32%	28 $\frac{1}{4}$ %	17 $\frac{1}{4}$ %
Bank rate.....	$4\frac{1}{2}$ %	$4\frac{1}{2}$ %	5%	$4\frac{1}{2}$ %	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

In its statement for the third week of August, the Bank of Germany reports a decrease in note circulation of 164,772,000 marks reducing the total to 3,969,597,000 marks as against 3,406,878,000 marks last year and 2,756,050,000 marks the year before; other daily maturing obligations rose 91,283,000 marks, while other liabilities dropped 41,000 marks. On the other side of the account gold and bullion decreased 6,000 marks. Reserve in foreign currency, 5,591,000 marks, bills of exchange and checks, 33,757,000 marks, advances, 34,566,000 marks; investments, 1,000 marks, and other assets, 11,288,000 marks, while silver and other coin increased 8,191,000 marks and notes on other German banks rose 3,488,000 marks. Deposits abroad remained unchanged at 85,626,000 marks. Below we furnish a comparison of the various items of the bank's return for the three years past:

## REICHSBANK'S COMPARATIVE STATEMENT.

Changes for Week.		Aug. 23 1928	Aug. 23 1927.	Aug. 23 1926
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion.....	Dec.	6,000	2,240,909,000	1,831,235,000
Of which depos. abrd.....	Dec.	Unchanged	85,626,000	66,543,000
Res'v in for'n curr.....	Dec.	5,591,000	211,412,000	167,939,000
Bills of exch. & checks.....	Dec.	33,757,000	1,972,311,000	2,092,555,000
Silver and other coin.....	Dec.	8,191,000	111,371,000	95,348,000
Notes on oth. Ger. bks.....	Dec.	3,488,000	27,181,000	28,740,000
Advances.....	Dec.	34,566,000	27,136,000	24,957,000
Investments.....	Dec.	1,000	93,819,000	92,261,000
Other assets.....	Dec.	11,288,000	560,998,000	532,472,000
Liabilities—				
Notes in circulation.....	Dec.	164,772,000	3,969,597,000	3,406,878,000
Oth. daily matur. oblg. Inc.	Dec.	91,283,000	631,996,000	711,270,000
Other liabilities.....	Dec.	41,000	236,442,000	381,178,000

High rates again prevailed in the New York money market the past week, with a tendency toward ease apparent in the sessions of Wednesday and Thursday, notwithstanding the approach of the month-end settlements and the expected holiday demand for currency. The call loan rate again displayed the sensitiveness that has been apparent in this department of the money market for some months. After an opening at 7% Monday, demand funds rose quickly to 8% on bank withdrawals of some \$40,000,000.

The ruling rate Tuesday was  $7\frac{1}{2}$ %, withdrawals amounting to \$15,000,000. In the late afternoon funds became more plentiful and a few deals were reported in the outside market at 7%. In Wednesday's market the  $7\frac{1}{2}$ % rate was maintained, but withdrawals were only nominal, while a surplus of funds were available, so that the bulk of the lending was done in the outside market at a concession of  $\frac{1}{2}$ % from the official rate. The call rate dropped to 7% Thursday on light demand, while in the outside market funds were available at  $6\frac{1}{2}$ %. In yesterday's market the official rate ruled at  $7\frac{1}{2}$ %, withdrawals amounting to about \$50,000,000. Time loans remained at the undeviating figure of  $6\frac{1}{2}$ % for all maturities. Brokers' loans against stock and bond collateral, as reported by the New York Federal Reserve Bank for the week ended Wednesday night, increased \$34,017,000 over the previous total, reflecting the increased speculation on the securities markets. Gold exports for the week ended Wednesday amounted to \$165,000, while imports were \$129,000.

Dealing in detail with the rates from day to day, the renewal rate on Monday was 7%, but as the day advanced the charge on new loans rose to 8%. On Tuesday and Wednesday all loans were at  $7\frac{1}{2}$ % including renewals. On Thursday the renewal charge was still  $7\frac{1}{2}$ %, but some money was loaned at 7%. On Friday all loans were again at  $7\frac{1}{2}$ %. For time loans the rate throughout the week has been  $6\frac{1}{2}$ % for all maturities from 30 days to six months. For commercial paper names of choice character maturing in four to six months continue to be quoted at  $5\frac{1}{2}$ @ $5\frac{3}{4}$ %, with prime names of short maturity selling at  $5\frac{1}{4}$ %. For names less well known the quotation is  $5\frac{3}{4}$ %. The rate for New England mill paper is  $5\frac{1}{2}$ @ $5\frac{3}{4}$ %.

Rates for banks' and bankers' acceptances were reduced yesterday  $\frac{1}{8}$  of 1% for bills running 150 days and also for 180 days and the posted rates of the American Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks are now  $4\frac{3}{4}$ % bid and  $4\frac{5}{8}$ % asked for bills running 30 days and also for bills running 60 and 90 days,  $4\frac{7}{8}$ % bid and  $4\frac{3}{4}$ % asked for 120 days, and  $5\frac{1}{8}$ % bid and 5% asked for 150 and 180 days. The posted rate of the Acceptance Council for call loans against acceptances has continued at  $6\frac{1}{2}$ % throughout the week. Open market rates for acceptances have also been reduced for the longer maturities and are now as follows:

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$5\frac{1}{4}$	$5\frac{1}{4}$	5	$4\frac{3}{4}$	$4\frac{3}{4}$
—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$4\frac{3}{4}$	$4\frac{3}{4}$	$4\frac{3}{4}$	$4\frac{3}{4}$	$4\frac{3}{4}$
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....	5 bid				
Eligible non-member banks.....	5 bid				

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

## DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASS AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Aug. 31.	Date Established.	Previous Rate.
Boston.....	5	July 19 1928	$4\frac{1}{2}$
New York.....	5	July 13 1928	$4\frac{1}{2}$
Philadelphia.....	5	July 26 1928	$4\frac{1}{2}$
Cleveland.....	5	Aug. 1 1928	$4\frac{1}{2}$
Richmond.....	5	July 13 1928	$4\frac{1}{2}$
Atlanta.....	5	July 14 1928	$4\frac{1}{2}$
Chicago.....	5	July 11 1928	$4\frac{1}{2}$
St. Louis.....	5	July 19 1928	$4\frac{1}{2}$
Minneapolis.....	$4\frac{1}{2}$	Apr. 25 1928	4
Kansas City.....	$4\frac{1}{2}$	June 7 1928	4
Dallas.....	$4\frac{1}{2}$	May 7 1928	4
San Francisco.....	$4\frac{1}{2}$	June 2 1928	4

Sterling exchange continues dull and although the market has been steadier this week, with the fluctuations inconsiderable, the rates have ruled a bare trifle lower than a week ago, indicating perhaps that the seasonal pressure has gathered more force. The range this week has been from 4.84 $\frac{7}{8}$  to 4.85 1-16 for bankers' sight, compared with 4.84 $\frac{7}{8}$  to 4.85 $\frac{1}{8}$  last week. The range for cable transfers has been from 4.85 $\frac{1}{4}$  to 4.85 $\frac{3}{8}$ , compared with 4.85 7-32 to 4.85 7-16 a week ago. There are no new factors of importance bearing on sterling exchange in any respect different from those enumerated here during the past two or three weeks. The principal influence detrimental to the sterling rate seems to be the cumulative effect of raw material import bills in London, chiefly grain and food stuffs from the United States and Canada, a seasonal matter. Of course, the high money rates in New York are adverse to sterling and to most of the other European exchanges, for they constantly increase the demand for dollars and reduce the demand for other currencies, although it is believed that the greater part of London money available for investment in the short-term markets of New York was placed some weeks ago. However, even if no more money were reaching this side from London or the Continent, high money in New York would nevertheless serve to keep down American and Canadian balances in London and would arrest the flow of funds from this side to European centers which, were it not halted, might have a strengthening effect on sterling exchange, as it did during the last quarter of 1927 and throughout 1928 until about the middle of May. The market is quite generally convinced that there is hardly any prospect of a change in the Bank of England rate of rediscount from the present 4 $\frac{1}{2}$ %. Bill rates in London are firmly pegged at 4 $\frac{1}{4}$ % and although acceptance rates in New York rule higher than this, the London rate is proving very attractive to foreign funds.

Commenting on this feature as it affects foreign exchange, the "Financial News" of London recently said "An interesting, if natural, consequence of the recent rise in the open market discount rate in London has been the renewal of the foreign demand for sterling bills. In recent times, of course, foreign central banks, and especially those operating a gold exchange standard, have frequently been buyers of bills in this market, replenishing their portfolios when suitable opportunity arises. Evidence of French buying of sterling bills is provided by the latest return of the Bank of France, which shows an increase of 2,550 million francs in the total of "negotiable bills bought abroad." Recent Dutch buying of bills probably accounts for the narrowing of the discount on forward guilders. In the last few days a quarter from which a demand for sterling bills is reported to have originated is the Federal Reserve Banks. At first sight, such purchases might seem curious in view of the higher discount rates at present ruling in New York. It has to be remembered, however, that owing to the discount on forward dollars, there is a gain on the "swap" on exchange in favor of America, offering American buyers of sterling bills the equivalent of an additional  $\frac{3}{4}$ % per annum on their purchases. Operations of this kind not only lend support to the sterling exchange, but also enable the Federal Reserve Banks to increase their earning assets, recently heavily depleted through sales of securities made with the object of damping down the Stock Market boom."

This week the Bank of England shows an increase in gold holdings of £1,044,153, making the total £175,867,362. On Monday the Bank of England received £500,000 in sovereigns from South Africa and sold £104,000 in gold bars to an unstated designation. On Tuesday the Bank of England received £1,000,000 in sovereigns from Australia and sold £192,000 in gold bars to an unstated destination. On Wednesday the Bank of England sold £115,000 in gold bars to an unstated designation. On Thursday the Bank sold £12,000 in gold bars. It is generally believed that a considerable part of the gold bars sold by the Bank of England was taken by the Reichsbank for German account. At the Port of New York the gold movement for the week Aug. 23-29, as reported by the Federal Reserve Bank of New York, consisted of imports of \$129,000, of which \$93,000 came from Latin America, \$19,000 from Mexico, \$11,000 from France and \$6,000 from miscellaneous points. Gold exports totaled \$165,000, of which \$83,000 was shipped to Mexico, \$54,000 to Germany and \$28,000 to Brazil. There was no Canadian movement of gold either to or from the Port of New York. Canadian exchange has been firm. The premium on Montreal funds has ranged from 3-64 of 1% to 9-64 of 1%. The higher premium ruling on Montreal funds is taken by foreign exchange circles to presage a movement of gold from New York to Canada in the near future. The recent strength in Canadian is a reflection of the heavy crop movement which will continue until the close of navigation on the St. Lawrence early in November. Toronto dispatches on Thursday stated that the Canadian Federal Department of Finance has reduced the rediscount rate to banks on loans under the provisions of the Finance Act from 5% to 4 $\frac{1}{2}$ %, with a view to insuring the economic handling of this season's crop.

Referring to day-to-day rates sterling exchange on Saturday last was steady in the usual dull, half-holiday market. Bankers' sight was 4.84 $\frac{7}{8}$ @4.85; cable transfers, 4.85 $\frac{1}{4}$ @4.85 9-32. On Monday the market continued quiet and steady. Bankers' sight was 4.84 $\frac{7}{8}$ @4.84 31-32; cable transfers, 4.85 $\frac{1}{4}$ @4.85 1-16. On Tuesday the market held steady with slight fluctuations. The range was 4.84 $\frac{7}{8}$ @4.85 for bankers' sight and 4.85 $\frac{1}{4}$ @4.85 5-16 for cable transfers. On Wednesday sterling was steady. The range was 4.84 $\frac{7}{8}$ @4.84 9-16 for bankers' sight and 4.85 $\frac{1}{4}$ @4.85 5-16 for cable transfers. On Thursday sterling was dull but steady. The range was 4.84 $\frac{7}{8}$ @4.85 1-16 for bankers' sight and 4.85 $\frac{1}{4}$ @4.85 $\frac{3}{8}$  for cable transfers. On Friday the market continued steady. The range was 4.84 $\frac{7}{8}$ @4.85 for bankers' sight and 4.85 $\frac{1}{4}$ @4.85 5-16 for cable transfers. Closing quotations yesterday were 4.84 15-16 for demand and 4.85 5-16 for cable transfers. Commercial sight bills finished at 4.84 $\frac{7}{8}$ , 60-day bills at 4.81 1-16, 90-day bills at 4.79 $\frac{3}{8}$ , documents for payment (60 days) at 4.81 1-16 and seven-day grain bills at 4.84 $\frac{1}{8}$ . Cotton and grain for payment closed at 4.84 $\frac{7}{8}$ .

The Continental exchanges have been dull, reflecting a relatively greater demand for dollars than for sterling or any of the other units. French francs have been exceptionally steady, although there is constant indication that French banks are investing in short-term funds in this market, favoring especially bankers' acceptances. The gold holdings of the Bank

of France stand this week at 30,361,673,000 francs, an increase over the week ended Aug. 18 of 92,222,000. With its enormous dollar and sterling balances, the Bank of France occupies a key position in the regulation of international money affairs and is able to exercise a strong stabilizing influence. The steadiness of French exchange rates during the past few days bears witness to the success of the exchange policy of the Bank of France. It is stated that officials of the Bank have no objection to the export of gold, providing the metal goes to centres where it is needed. While the high rates for money in New York have made gold shipments to this point a possibility, the French bank is manipulating its exchange holdings to prevent such a movement and it is believed in foreign exchange circles that the French bank is also supporting sterling exchange so as to prevent an export of gold from London to New York. In these operations it is believed that all the central banks are co-operating. A recent dispatch to Dow, Jones & Co. from their Paris office says: "Bank of France has raised its rates on loans on exchange to a level where it is no longer profitable for private banks to exchange their francs against dollars and sterling, with a view of placing latter in New York and London. It is the intention of the Bank, apparently, to recover entire control of its exchange holdings in order to increase its own profits and to obtain tighter hold on money market as well. Rise in dollar rate to almost the gold export point, which is reckoned at 25.61½ francs, induced the Bank of France to intervene in the market for the first time since stabilization."

German marks, while relatively weak with respect to the dollar, are in demand in most of the European centres to such an extent that the mark threatens to draw gold from several points and has already taken considerable gold from London. This week \$50,000 in gold was shipped to Germany from New York, making the third shipment of this size in successive weeks. It is believed that a large part of the gold bars sold by the Bank of England have been destined to Berlin this week, as during the past few weeks. German marks are in fairly good demand in New York, but by no means as strong as they were several weeks ago. There is still a steady flow of money from New York to supply the short-term markets of Berlin, but this outflow of credit has been materially reduced since about the beginning of June. There has also been considerable recession in long-term financing placed by German interests in this market. These are all factors militating against the mark rate in New York. Other adverse influences at this time are a reduction in demand for marks for tourist purposes and accumulation of cotton and grain import bills in the German centres. Foreign exchange traders are puzzled at finding that there is no change in the gold reserve item of the Reichsbank in the past few weeks, although it is thoroughly understood that gold is leaving New York and London for Germany and it is confidently believed that German interests have drawn down the gold from other centres also. It is undoubtedly a fact that they have received gold from Russia.

Antwerp belgas are a trifle lower this week, although transactions in the New York market have been extremely light. Belgian exchange moves more or less in sympathy with sterling and the French franc and ease at this time is largely a

seasonal matter. Italian lire are firm. There was some disturbance in the lire market this week owing to a false report that the Bank of Italy had reduced its rate of rediscount from 5½% to 5¼%. It is believed, however, in well-informed circles in London that the rate will soon be reduced to 5%. The firmness this week is attributed largely to short covering, especially in Amsterdam, Berlin, and Paris. It is understood that for some time professional speculators have felt that the stabilized rate at the new par of 5.26 was too high as compared with the par of the French franc at 3.92, and as a result heavy speculative selling orders have originated on the Continent. With the approach of Sept. 1 requirements it is believed that these professional operators have started buying to cover their short position, and the demand thus set up has given firmness to the lira quotation. It is generally believed that these speculative interests will renew their attacks on the currency after Sept. 1. Should this prove to be the case, the rate may show ease, but nothing in the true exchange or economic conditions of Italy will be reflected by any quotations resulting from speculative sources. The minor Continental currencies show practically no change from week to week and they have all been very dull in the New York market.

The London check rate on Paris closed at 124.28 on Friday of this week, against 124.23 on Friday of last week. In New York sight bills on the French centre finished at 3.90 5-16, against 3.90 5-16 a week ago; cable transfers at 3.90 9-16, against 3.90 9-16, and commercial sight bills at 3.90, against 3.90 1/8. Antwerp belgas finished at 13.90 for checks and at 13.90 3/4 for cable transfers, as against 13.90 and 13.91 on Friday of last week. Final quotations for Berlin marks were 23.82 for checks and 23.83 for cable transfers, in comparison with 23.83 and 23.84 a week earlier. Italian lire closed at 5.23 5/8 for bankers' sight bills and at 5.23 7/8 for cable transfers, as against 5.23 5/8 and 5.23 7/8. Austrian schillings have not changed from 14 1/8. Exchange on Czechoslovakia finished at 2.96, against 2.96 1/8; on Bucharest at 0.61, against 0.61; on Poland at 11.25, against 11.25, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29 for checks and at 1.29 1/2 for cable transfers, against 1.29 1/4 and 1.29 1/2.

In the exchanges on the countries neutral during the war the activity has been largely confined to Holland guilders, which early in the week were under pressure, but later recovered. Pressure on guilders has continued more or less for nearly a month, but the rate remains a few points above dollar parity, although the seasonal tendency is strongly to force the unit down. The pressure on the guilder arises from the accumulation of import bills in Dutch centres and the movement of Amsterdam funds to London, Berlin and other points, where higher returns can be expected. However, the Bank of The Netherlands is in a very strong position and is able to maintain the guilder at almost any desired point. Spanish pesetas while lower, have been less subject to fluctuation this week, which may be taken as an indication that the foreign exchange committee recently organized in Madrid to maintain stabilization has gotten down to a working basis. The dictatorship has created two commissions, one to concern itself with

the money market and the other with balances of payments and trade. The exchange commission in favor of which the Anglo-American banking credit has been arranged has at its disposal a fund of 500,000,000 pesetas, one-third of which is in gold and the rest in gold exchange. The Spanish banks have promised it full co-operation. All banks in Spain, it is understood, have been warned against opening uncovered credits which do not correspond with genuine commercial needs. The Scandinavian exchanges have been dull, but steady, showing practically no change from a week ago.

Bankers' sight on Amsterdam finished on Friday at 40.07, against 40.07 on Friday of last week; cable transfers at 40.09, against 40.09, and commercial sight bills at 40.04, against 40.04. Swiss francs closed at 19.25 $\frac{1}{4}$  for bankers' sight bills and at 19.26 for cable transfers, in comparison with 19.25 and 19.25 $\frac{3}{4}$  a week earlier. Copenhagen checks finished at 26.68 and cable transfers at 26.69, against 26.68 and 26.69. Checks on Sweden closed at 26.76 and cable transfers at 26.77, against 26.76 and 26.77, while checks on Norway finished at 26.68 and cable transfers at 26.69, against 26.68 and 26.69. Spanish pesetas closed at 16.60 $\frac{1}{2}$  for checks and at 16.61 $\frac{1}{2}$  for cable transfers, which compares with 16.63 and 16.64 a week earlier.

The South American exchanges have been quiet and, with the exception of Argentina, steady. The Argentine rate has been sagging for a few weeks, so much so that both New York and London are inclined to look for an outward flow of gold from Buenos Aires. Money rates are relatively easy in Buenos Aires and owing to the recent large imports of gold, business is thriving. The dock strikes which were a factor in depressing the rate a few weeks ago are no longer a disturbing element. It is generally believed that there will be no further important recession in the peso rate. However, the rate may drop, it may be taken for granted that the Argentinians will strenuously resist any heavy outward movement of gold. From all indications their next export season will be another extraordinary one and will enable them to establish further claims on world gold. Bolivian exchange is hardly a factor in the foreign exchange market, but it is of interest to note in passing that recommendations by the Kemmerer commission for financial and monetary reforms in Bolivia have been enacted into law. The recommendations followed the principles established successfully in the financial and economic organization of other Latin-American countries since the war, and call for the appointment of an American economic expert as adviser to the Bolivian Government. Bolivia has been off the gold standard since 1914. The new legislation re-establishes the gold standard and stabilizes the boliviano at an exchange rate of approximately 36 $\frac{1}{2}$  cents, compared with a previous parity of 38.9. Argentine paper pesos closed yesterday at 42.15 for checks, as compared with 42.19 on Friday of last week, and at 42.20 for cable transfers, against 42.24. Brazilian milreis finished at 11.92 for checks and at 11.95 for cable transfers, against 11.93 and 11.96. Chilean exchange closed at 12.10 for checks and at 12.15 for cable transfers, against 12.07 and 12.12, and Peru at 3.98 for checks and at 3.99 for cable transfers, against 3.98 and 3.99.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE  
BANKS TO TREASURY UNDER TARIFF ACT OF 1922,  
AUG. 25 1928 TO AUG. 31 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Aug. 25.	Aug. 27.	Aug. 28.	Aug. 29.	Aug. 30.	Aug. 31.
<b>EUROPE—</b>						
Austria, schilling.....	.140875	.140965	.140768	.140845	.140816	.140845
Belgium, belga.....	.139064	.139062	.139073	.139051	.139046	.139047
Bulgaria, lev.....	.007209	.007198	.007187	.007170	.007210	.007235
Czechoslovakia, krone.....	.029622	.029618	.029622	.029619	.029622	.029625
Denmark, krone.....	.266826	.266812	.266802	.266806	.266808	.266817
England, pound sterling.....	4.852500	4.852428	4.852272	4.852500	4.852835	4.852769
Finland, marka.....	.025174	.025170	.025173	.025166	.025173	.025182
France, franc.....	.039051	.039047	.039044	.039041	.039046	.039043
Germany, reichsmark.....	.238346	.238379	.238373	.238252	.238225	.238248
Greece, drachma.....	.012951	.012947	.012944	.012948	.012941	.012943
Holland, guilder.....	.400846	.400853	.400835	.400842	.400877	.400871
Hungary, pengo.....	.174216	.174210	.174263	.174185	.174210	.174198
Italy, lira.....	.052368	.052365	.052439	.052442	.052393	.052369
Norway, krone.....	.266821	.266812	.266805	.266813	.266807	.266820
Poland, zloty.....	.112104	.112102	.112163	.111975	.112027	.112095
Portugal, escudo.....	.045106	.045027	.044907	.044885	.044965	.044989
Rumania, leu.....	.006121	.006115	.006116	.006109	.006104	.006109
Spain, peseta.....	.166271	.166069	.166136	.166107	.165994	.166192
Sweden, krona.....	.267676	.267662	.267664	.267651	.267650	.267651
Switzerland, franc.....	.192545	.192539	.192554	.192541	.192547	.192559
Yugoslavia, dinar.....	.017594	.017600	.017592	.017594	.017595	.017599
<b>ASIA—</b>						
<b>China—</b>						
Chefoo tael.....	.666250	.665416	.661250	.662083	.662708	.659166
Hankow tael.....	.661250	.661250	.661041	.661250	.662708	.659583
Shanghai tael.....	.648035	.647589	.647232	.648303	.647767	.645900
Tientsin tael.....	.679583	.677916	.677291	.679166	.679791	.676666
Hong Kong dollar.....	.498125	.497946	.498125	.498500	.498303	.496964
Mexican dollar.....	.468250	.467500	.467750	.468250	.468750	.466500
Tientsin or Peking dollar.....	.470416	.469166	.469583	.469166	.469583	.468333
Yuan dollar.....	.470416	.465833	.466666	.465833	.466250	.465000
India, rupee.....	.362881	.362897	.362896	.362909	.362883	.362896
Japan, yen.....	.453681	.452955	.451616	.449944	.452275	.453675
Singapore (S.S.) dollar.....	.560416	.560000	.560000	.560000	.560416	.560000
<b>NORTH AMER.—</b>						
Canada, dollar.....	1.000429	1.000620	1.000828	1.001184	1.001132	1.000868
Cuba, peso.....	.999625	.999750	1.000039	.999937	1.000031	.999968
Mexico, peso.....	.476625	.476625	.476375	.476500	.476375	.477125
Newfoundland, dollar.....	.997781	.998343	.998625	.998906	.998875	.998406
<b>SOUTH AMER.—</b>						
Argentina, peso (gold).....	.958276	.958047	.957972	.957901	.958014	.957990
Brazil, milreis.....	.119383	.119395	.119362	.119363	.119314	.119312
Chile, peso.....	.120741	.120740	.120739	.120699	.120744	.120743
Uruguay, peso.....	1.024240	1.025344	1.023944	1.022790	1.022081	1.023065
Colombia, peso.....	.970900	.970900	.970900	.970900	.970900	.970900

The Far Eastern exchanges have been dull, with Japanese yen at times showing weakness, though recovering at the close. The Chinese silver currencies have been steady. On the whole the Far Eastern rates have shown less disturbance than in several weeks past. The weakness in yen was due partly to continuance of the Chinese boycott against Japanese goods, although the political situation between the two countries arising out of the Manchurian question is a little less tense. Some of the yen weakness is due to heavy investment of Japanese interests in sterling and dollar securities. It seems somewhat surprising that yen exchange should persist in weakness in view of the improvement recorded from fortnight to fortnight in the Japanese trade figures. For the first seven months of the year the adverse trade balance of 232,000,000 yen was 56,000,000 yen lower than in the corresponding period of 1927. Money rates in Japan are low and this situation induces an outward flow of surplus funds, chiefly to London and New York, for investment in security markets. Chinese business is recovering very rapidly, showing a remarkable restoration of confidence on the part of the Chinese people in the political outlook. As a consequence the absorption of silver goes on at an increased pace and although silver prices have declined this week, the decline is not so sharply represented in exchange quotations. That the restored confidence is not confined to the Chinese people is evidenced by the fact that there has been heavy buying of Chinese bonds in London. As one London commentator states, many of these Chinese bonds are of a slightly speculative nature and offer attractive yields to those who are ready to run a risk. It may be argued, however, with some force that if, as seems inevitable, China must sooner or later appear as a borrower in the world's money markets, the chances of her defaulting on existing loans are not very great. Closing quotations for yen checks yesterday were 45.42@45 $\frac{1}{2}$ , against 45.20@45 $\frac{3}{8}$  on Friday of last

week; Hong Kong closed at 49.80@50 $\frac{1}{8}$ , against 49.95@50 3-16; Shanghai at 64 9-16@64 $\frac{7}{8}$ , against 65@65 $\frac{1}{8}$ ; Manila at 49 $\frac{3}{4}$ , against 49 $\frac{3}{4}$ ; Singapore at 56 3-16@56 $\frac{1}{2}$ , against 56 $\frac{1}{8}$ @56 $\frac{1}{2}$ ; Bombay at 36 $\frac{1}{2}$ , against 36 $\frac{1}{2}$ , and Calcutta at 36 $\frac{1}{2}$ , against 36 $\frac{1}{2}$ .

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Aug. 25.	Monday, Aug. 27.	Tuesday, Aug. 28.	Wednesday, Aug. 29.	Thursday, Aug. 30.	Friday, Aug. 31.	Aggregate for Week.
\$ 84,000,000	\$ 85,000,000	\$ 75,000,000	\$ 95,000,000	\$ 80,000,000	\$ 88,000,000	Cr. 507,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Aug. 30 1928.			Sept. 1 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 175,867,362	£ 175,867,362	£ 175,867,362	£ 151,239,624	£ 151,239,624	£ 151,239,624
France...	a 242,893,385	d 242,893,385	242,893,385	147,260,559	13,680,000	160,940,559
Germany...	107,764,150	c 994,600	108,758,750	88,234,600	994,600	89,229,200
Spain...	104,341,000	28,070,000	132,411,000	103,902,000	27,125,000	131,027,000
Italy...	53,261,000	53,261,000	53,261,000	46,790,000	3,842,000	50,632,000
Netherlands...	36,245,000	1,955,000	38,200,000	32,200,000	2,378,000	34,578,000
Nat. Belg.	22,983,000	1,250,000	24,233,000	18,804,000	1,176,000	19,980,000
Switzerland...	17,980,000	2,187,000	20,167,000	17,333,000	2,714,000	20,047,000
Sweden...	12,767,000	12,767,000	12,767,000	12,669,000	12,669,000	12,669,000
Denmark...	10,100,000	606,000	10,706,000	10,121,000	718,000	10,839,000
Norway...	8,166,000	8,166,000	8,166,000	8,180,000	8,180,000	8,180,000
Total week	792,367,897	35,062,600	827,430,497	636,733,783	52,627,600	689,361,383
Prev. week	791,113,455	35,074,600	826,188,055	636,252,382	52,518,600	688,770,982

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,281,300. c As of Oct. 7 1924 d Silver is now reported at only a trifling sum.

### The Kellogg Treaty and the Outlook for Peace

It seems hardly possible to think of the imposing ceremony at Paris on Monday, when the representatives of fifteen nations affixed their signatures to a treaty proclaiming the abandonment of war as an instrument of national policy, without believing that the cause of world peace must have been thereby very greatly advanced. The practical importance of what has been done may, of course, be overrated. The signature of the treaty does not of itself put the treaty into effect. There is still necessary the ratification of the treaty by the Congresses or Parliaments of the signatory nations, and not until all of the fifteen Powers shall have ratified it will the treaty be in operation. But the spectacle of fifteen nations uniting in the first formal step toward the renunciation of war, followed immediately by an invitation to virtually every other Government to adhere to the pact, implies a unanimity of opinion regarding the object which the treaty seeks to attain which it is to be hoped may not fail of practical expression. Even if some of the Powers that are in the invitation class should withhold their assent, the acceptance of the treaty by any considerable number of them

would constitute a body of world opinion whose influence for peace, in the event of a threat of war by a nation that had withheld its assent, would be likely to be decisive.

What the attitude of the fifteen Governments which have given their signatures to the treaty may be toward the question of ratification is, of course, a matter of speculation. The Paris correspondent of the "New York Times" is the authority for a statement that several of the principal Powers, among them Great Britain and France, have already decided not to ratify the treaty until after the American Senate has acted. This means, if the statement is well-founded, that the treaty will not be submitted to the Parliaments of those countries until the action of the Senate is known. As the treaty itself, although due in the first instance to the inspiration of M. Briand, has been framed and submitted by the United States and is in line with a general policy of peace which the United States has repeatedly declared, it seems reasonable to suppose that the Senate will in due time give its assent. The situation is wholly different from that which attended the submission of the Treaty of Versailles, and the objections which were urged in the case of that treaty do not appear to have any bearing upon the Kellogg pact. The principal difficulty that is likely to arise has to do with the reservations which some of the signatory Powers, notably Great Britain and France, set out in their correspondence on the subject, and, on the part of the United States, with the absence in the treaty of any provision expressly reserving the Monroe Doctrine. Since, however, none of the reservations that have been discussed have been embodied in the treaty, and Secretary Kellogg has apparently chosen to treat them as either matters of common knowledge and understanding or as mere expressions of opinion, there seems to be no good reason to expect that the Senate will reject the treaty merely because of what certain Powers, in their preliminary correspondence, explained their understanding of the treaty to be. If every historical policy of a Government, well known to all the world, must be reaffirmed or expressly reserved whenever a treaty which may conceivably touch such policy is proposed, the making of treaties of a general nature would soon become well nigh impossible.

The bearing of the Kellogg treaty upon the position of the League of Nations is obviously a matter of some importance. As the League is not a Government, its adherence to the treaty has not, of course, been asked, and the fact that the treaty will in due course be registered with the League by such of the signatory Powers as are members of that body will not give the League jurisdiction in the execution of its provisions. What Mr. Kellogg has done is to conclude, wholly outside of the League, an anti-war treaty to which a great majority of the members of the League seem likely to adhere, but in which the League as such has no part. He has thus accomplished at a single stroke a task which the League, after years of debate, has been unable to achieve, namely, the negotiation of an agreement under which, if its obvious implications are accepted and acted upon, national armaments designed for war purposes will no longer be defensible. Once the nations of the world are united in an agreement to abolish war as an instrument of national policy, it will be foolish to insist that land, naval and air forces must be kept up on the present grand scale as a protection against

the very danger which the treaty professes to remove. Mr. Kellogg, in acting as he has, has applied on a universal plane a policy which we have consistently championed, that of concluding, outside of the League, regional agreements which, as a practical matter, offer a better guarantee of peace than any of the proposals that the League has offered.

It is a curious and, on the whole, a disturbing anomaly that the Kellogg treaty should have been offered to the world at a moment when the outlook for disarmament is less assuring than it has been for many years, but that is all the more reason for the adoption of a treaty proscribing war, thereby minimizing the need of military defenses. With the armistice nearly ten years behind us, the armed forces of Europe are larger today than they were in 1914, and the development of more efficient means of destroying life and property has until now been actively pressed. Every nation that by any possibility can afford to do so has been pushing forward the enlargement and improvement of its air forces and its resources for chemical warfare, and all efforts to restrict naval armament beyond the limits laid down by the Washington Conference have failed. At the very moment when M. Briand was welcoming the delegates of the signatory Powers at the French Foreign Office, practice manoeuvres of troops on a grand scale were being carried out in a number of European countries, and Dr. Stresemann had been given to understand that the Allied occupation of German territory was not yet open to further discussion. The territorial settlements in eastern Europe imposed by the Peace Conference continue to be, as they have been ever since 1919, a fruitful source of international animosities and friction, the union of Austria and Germany is being strongly urged and as strongly resisted, the amount of reparations which Germany is expected to pay has not been determined, and Italy is reported to be arming Albania with a view to the creation, in that petty State of less than a million inhabitants, of an army of 100,000 men. Russia is still widely regarded as a menace to the peace of Asia if not of Europe, and the Nationalist Government in China, making progress, apparently, in spite of enormous internal difficulties and a serious controversy with Japan, opens a vista of possible power whose influence upon the future of Asia may well give Europe pause.

These are disturbing conditions, it must be admitted, but it is precisely the conditions which make war possible, and which in the past have often made it probable or certain, that have to be dealt with if peace is to be assured. The strength of the Kellogg treaty is in its restriction to a general proposition, unqualified by exceptions or reservations which, if they had been inserted, would have gone far to weaken it and obstruct its operation. The treaty does not use the phrase "outlawry of war." All that it declares is that the contracting parties "condemn recourse to war for the solution of international controversies, and renounce it as an instrument of national policy in their relations with one another," and that they agree "that the settlement or solution of all disputes or conflicts of whatever nature or of whatever origin they may be, which may arise among them, shall never be sought except by pacific means." For every practical purpose, however, the renunciation of war which the treaty embodies is as complete an outlawry of war as it is possible to bring about. With defensive war the only kind of war that is per-

missible under the treaty (and this because, as Mr. Kellogg has pointed out, the right of national self-defense is an inherent right which no treaty agreement could impair), and with the prospect that a large majority of the nations will in due course be bound by an agreement not to resort to war to settle their disputes, the likelihood of even a defensive war would seem to be remote if the treaty itself is lived up to. Doubtless there will be infractions, for nations have not attained perfection and the will to peace by no means obtains universally among governments or peoples. Doubtless the reduction of armaments which the treaty implies will proceed, not rapidly or by wholesale, but slowly and by degrees. The Powers that have adhered to the treaty, however, have assumed a solemn moral obligation to seek peace and pursue it, and the measure of the success of the great experiment will be the seriousness and consistency with which the formal renunciation of war is observed.

### *Things to Be Thankful for Anent the Election.*

There was a time, within the memory of many of the voters of today, when the Presidential election was filled with dire portents of evil, and malignant predictions of disaster and distress to come filled the air. That year was 1896. It was proclaimed that unless the free coinage of silver at the ratio of sixteen to one was enacted into law, poverty would stalk through the land, business would become bankrupt, the rich would grow richer and the poor would grow poorer, until, at the last, revolution would sweep away all the strong foundations of the Government and the Republic would perish from the earth! Excitement over the question of "money" ran high and violent street corner discussions were the common occurrence in village and town throughout the country. The Democratic candidate for President toured the United States declaiming against the "gold standard," alarming the sober business interests lest perchance his sophistical pleas should prevail. The democrats were defeated. The gold standard, ultimately, was affirmed. None of the many forebodings came to pass. And we are living to-day under a "gold standard" which not even a world war could banish from the economics and banking of the earth, albeit for a time its full operation was interrupted. That financial question of money and standards was plain and simple in reality, though in the hands of political theorists it was susceptible to distortion, deception and confusion. No considerable body of citizens now believe it was not settled right, and it no longer blights our politics and endangers the security of our industry and business. And for that we are thankful, in the devious meanderings of our present election campaign.

In a later year, having through the exigencies of a war, fallen heir to certain islands in the mid-Pacific, there arose a question of the future policy of the United States as to Imperialism. This was debated long and loud. And though the Democrats opposed the holding of non-contiguous territory, and lost, it was at no time avowed that it was the manifest destiny of the Republic to enter upon a fixed policy of colonization and conquest, and that the best plan was to hold these far away islands in trust for their inhabitants until such time as they could be released and inducted into self-rule. The unwitting

heritage of a "chivalric" war, they have been consistently regarded as an unwanted burden, to be cast off as soon as practicable. And to-day so firmly fixed is our popular feeling against the acquisition of further territory, contiguous or other, that no political party cares or dares to raise again the question of Imperialism. And in this campaign the problem excites us not at all. For this we are thankful.

Other years and other campaigns followed. "Issues" of lesser magnitude occupied the attention of voters. But in and through most of the attending discussions an old familiar problem known as "The Tariff" divided the parties and furnished food for controversy, more or less clear, the Democrats standing for a "tariff for revenue," a lowering of the rates upon certain products and articles, and the Republicans for a "high protective tariff" as the safeguard of labor and industry. Victory perched on one or the other banner, but with no definite regularity and no decisive effect. There was never upon the part of the low tariff party an honest and emphatic declaration for "free trade." There was never upon the part of the high tariff party a consistent and immovable basis for its continuance—the argument shifting from the "foreigner pays the tax," to the "full dinner pail," to the "difference in cost between manufacture abroad and at home." And, at last, wearying of profitless discussion and consequent laws, a so-called "scientific tariff" through non-partisan boards was enacted and the eternal talk of rates and schedules largely subsided, it being tacitly recognized that the question was to a large extent "local." Thus, though the "issue" lingers, it is not now vital, is obsolescent, and does not appeal at the moment to farmers seeking "relief," and is of doubtful interest to mass-production manufacturers compelled to seek foreign marts for a surplus that cannot be sold advantageously where nothing is bought. We shall not hear in this campaign the battle of the figures and if we do we shall indifferently listen. And for this we are thankful.

Meantime, in the years not yet old, we have attained to a system of taxation, the Income Tax, that, though imperfect in its application, produces a revenue sufficiently large to pay the costs of government swollen out of all proportion to our needs by "war," past, present and to come. Against this we have adopted a "budget"—which, though powerless to restrain the appropriating powers of Congress, makes for economy in expenditures and visualizes to the people "where the money goes." Added to this is the recent emphasis of the Executive upon the virtues of frugality upon the part of the citizens collectively and individually. Like the faults of the Federal Reserve Act, we are coming to a rational interpretation of original purpose that must precede legislative correction. The injustice of the sur-tax and of excesses put upon what is known as the "middle brackets" (as in the case of the *Emergency Currency* act that permits by its conduct the issuance of a volume of money that does not automatically retire constituting a dangerous and ill-timed inflation), are becoming known to the people at large—and we may argue from this proper legislation in due time without a political conflict. And for this, insofar as it augurs a careful and intelligent adjustment, we may be thankful.

If then we behold in the present campaign nothing alarming to "business," seeing that we have the

Eighteenth Amendment (even though it is a questionable infringement on personal rights, the primal guarantee of the Constitution, which aspect receives little attention by the "wet or dry" issue), we are yet warned by our apathy toward the insidious encroachment of bureaucracy that there are questions looming ahead that will call for the highest degree of statesmanship and the concentrated thought of the electorate. Perhaps a political campaign and election which seems to swing with the tide of opportunism, which fixes its aim too much upon "winning," may yet serve to awaken the people to the solemnity of reconsecrating government to its high emprise of guarding the citizens from their own dilatoriness, partisanship, and selfishness. It may be that division upon sectional lines, and the partial breaking up of party ties, and the impossibility of making political "issues" out of social and economic questions that cannot be succinctly or comprehensively stated so that they may be adopted or rejected by the voters will in the end teach us a lesson indispensable to the right functioning of a representative republican government. If so, we may yet be thankful for the errors of the present.

#### ***The Close of the Williamstown Institute—Chinese Regeneration—The Farm Problem.***

The originators and directors of the Williamstown Institute of Politics, President Garfield and his colleagues in Williams College have every reason for satisfaction with its eighth yearly meeting. The organization and local interest attending the starting of a number of similar assemblies in other parts of the country are evidence of the timeliness of the movement and the scope and worth of the service it may render in the future.

Its immediate effect is the drawing away of many of the attendants at Williamstown to render service and get stimulus and inspiration at institutes opened nearer home. As a result the attendance at Williamstown is largely new. Others have come and gone. The attendance has been substantially the same in numbers, and the interest as usual constant and increasing as time went on. There have been no failures in the announced speakers, and the program has been punctiliously carried through. The managers, Professors McLaren and Johnson, and Dr. Ten Eyck with his large secretarial staff, have left nothing to be desired in providing for the members, or in furnishing every facility for getting abundant documentary material. There is no reason to question the continuance of the Institute or the growth of its influence as measured by the place given to it in the newspapers. A full report will be issued immediately by the Institute. Out of the mass of material we can only call attention to a few outstanding facts.

China occupied a large place in the discussion of the problems of the Pacific, under the lead of Prof. G. H. Blakeslee of Clark University, appearing also in other sections and drawing out many speakers. The general situation, especially in China's relation to the outside world, are sufficiently well known. As long ago as Jan. 27 1927 the Secretary of State announced that the United States is ready to put into effect the recommendations of the International Extraterritorial Commission, but as yet nothing has been done as action by Congress is necessary. This once rendered, the situation would clear up.

The difficulty with Japan over Manchuria is in abeyance, but with its close connection with the whole extra-national situation, it is in the way of settlement.

The most informing and at the same time most brilliant address on China's internal condition was delivered by Dr. James Yen, a scholar educated abroad, speaking English perfectly, having much influence at home, who is giving himself enthusiastically to developing an adequate system of popular education. Its aim is to make nothing less than "new citizens." Taking advantage of the new "one thousand character system," four little textbooks were made available, to cost 3 cents apiece, with the aim of ultimately reaching the 300,000,000, or 80%, the rural agricultural and suburban part, of China's population. The work was begun with a single "shen" or recognized political group, with the conviction that in time the rest would follow. The village elder was first to be approached and won. The plan is to originate with themselves, along their own ways, supported by themselves. It is for all. The pupils pay their own expenses and bring their own supplies; any building serves, a deserted temple, an empty house, a barn. The example spreads, emulation arises, competitions and exhibitions are arranged, adolescents, male and female, chiefly throng it. Supervisors and leaders are needed, and at the start a training school was opened with a four months' course, and 1,000 applicants. Many young Chinese students offered themselves for what was presented to them as a patriotic service. The leaders had heard of the Danish folk-schools and sought the regeneration of China by the same method. Already one of the largest of the provinces is well occupied by the system and with ten years of initial work behind them the initiators are committed to its rapid extension throughout the empire.

Professor Paul M. Monroe of Columbia University, who was invited to China to advise the Government as to education, spoke in support of Dr. Yen. He testified to China's great respect, even among the illiterate, for education. The heart of the problem is the difficulty of the educated men to come into contact with reality. The new system will break down this separation. Their ancient cultural system had two great merits, examinations and criticism; these will in time come to the aid of the new, for which there is abundant ground for confidence that it will go far in the creation of a new China. Progress will be greatly handicapped by the political and military disturbances, and also by the character of the language which awaits a simplification that requires time. Experiments are making in this direction, and Turkey's recent abandoning of the old Turkish script may be suggestive to China. The break of her cultivated class with the culture of the past is sudden and complete. As much progress has been made in organizing the machinery of cultural and educational advance in one generation as has been made by any other people. The disturbances of the last few years have arrested this; but we may expect it to be resumed.

One of the ablest and most important of the new leaders of the Institute this season, one indeed quite without a rival, is Dr. Charles R. Fay of Cambridge, England, now Professor in Toronto University. He is able by the abundance of his experience and scholarship to guide and control discussion often also because of the accuracy of his knowledge and the

clearness both of his understanding and his speech, to settle much of it. Despite his service through the war as Captain in the Machine Gun Service, he has written much on Life and Labor in the 19th Century, and on co-operation. He is devoting himself to agriculture and came here directly from the Institutes of Co-operation in Alberta and California. He held closely throughout the sessions here to the principles he laid down at the opening. Marketing is a task, a service; co-operation is a method of approaching that task; it is the capitalizing of personal loyalty. The harness of co-operation is personal membership, while of capitalism the harness is monetary stockholding. The field of the one is the union of producing farmers; that of the consumer, in comparison, is co-operation of the industrial working classes. The wholesale market is the outlet of the former, and where, as in Canada, the wheat pools have been tempted into retailing to consumers, there is small scope and inferior service. Co-operation in its restricted sense does not create a more satisfying rural life, but if it makes agriculture remunerative it creates the conditions in which other things can flourish.

Turning to American agriculture, he found that in this land of majority rule, it must look to itself; machine power will limit the numbers that can be employed in farming, now that we have come to the end of new virgin soil. Agriculture here has also become not one but many industries with diverse wants, and each with its own marketing problem. In Europe the war has produced the acquisition of land to the extent of a social revolution. The former surplus will be consumed at home, and the unrest will doubtless send many men over here to add pressure, at least for a time, on the farms. Meanwhile, turning to the Government is a method so full of danger and unlooked for difficulties that it is an unwise and unsafe resort, at least until the limitations both of dependence and control can be strictly determined. A war-time psychology can hardly be applied, and experience has thus far been highly unsatisfactory. Resource lies primarily in those most directly concerned. Politicians toying with price-control are more concerned with a real grievance than with the ulterior consequences of definite action.

It may not be a disadvantage for agriculture to be less in the limelight for the next ten years. It should attain stability; the standard of living should rise; group consciousness should achieve contentment; the farmer with his tradition of independence cannot rest if he has little control of his economic destiny. Independence comes only by union. This must embrace merchandising, and that implies co-operative organization. This in turn must be a business; it cannot disregard its fundamental laws without failure and incurring the hostility of the rest of the community; and of all activities, co-operation has the least to gain from prominence in the political limelight.

Through many meetings, Prof. Fay stood fast in these contentions. Whatever the immediate result he carried conviction, was abundantly supported, and will guide much subsequent thought. The difficulties now confronted by the Department of Agriculture and the Department of Commerce, the Business Men's Commission and the Committee of the Land Grant Colleges, as well as of Congress, when it is again confronted by the McNary-Haugen bill, may

be clarified. They will certainly be faced by a better informed public opinion.

Mr. George C. Perkins, with large wholesale and farm experience in California, recounted the success of co-operation there, especially in connection with fruit, for more than thirty years, in spite of early failures. Its service has extended in various directions, has secured scientific guidance and has embraced quite three-fourths of the total output. Prof. Thomas Moran of Purdue University said that co-operation would certainly help both profitable farming and rural life. The problem is complex and first hand solution is not possible; legislation cannot provide a panacea, even credit can be overdone; tariff may play a part; the colleges and agricultural schools may advise; but the chief reliance must be the farmer himself, and many of them are coming to see it.

The last word as to the scope of the Institute and the world situation may be that of Mirza Ahmad Sohrab, a Persian author and lecturer, representing his country. He said: "We have been thought because of our condition not to have souls; but we have them and can respect and use them. We have learned to be practical. Look at modern Turkey. Is not the modern Turk a composite of Persian, Arabian and European influence? Why cannot the people of the Near East come together and found a republic like that of America? It is possible and would advance our cause more than anything so far done for us. We have in common all the elements that are conducive to bringing people together around a mutual cause." That may be the practical word, the possibility of living and working together in peace. The East also has light. There is much to learn in common.

### ***The Byrd Antarctic Expedition.***

Snug by one's fireside, on a winter night, to hear a remembered voice, coming over thousands of miles from regions of perpetual ice, will constitute perhaps the greatest thrill of modern times. Such is one of the possibilities of the "Byrd Antarctic Expedition," the advance section of which last Saturday embarked on its perilous adventure to the South Pole, receiving a rousing reception on every side as the stout bark, *The City of New York*, wended her way down the Hudson. At an ultimate cost of probably a million dollars this expedition, in its preparations, has received every care science can bestow and good judgment secure. It is composed of ninety picked men, two selected ships, four airplanes, one hundred dogs, equipment and supplies of every description necessary for the long stay and the arduous venture. Shortly to leave civilization, the Expedition will receive the good-will of an interested and acclaiming world and a "Bon Voyage" from every heart that delights in courage, devotion, love of knowledge and search for truth.

And yet without detracting from the merit of the well-calculated scheme, without questioning the scientific value of the important facts to be uncovered, may we not inquire, respectfully, into the comparative value of the undertaking to the every-day life of an eager and unresting world? The expedition affords us a basis of comparison in real values that from a philosophic standpoint may teach us lessons in our ordinary living. And first, knowledge is most useful that brings to nations, peoples and individuals the greatest degree of immediate and pertinent

comfort and happiness. Science is weighing stars, attempting to compute the reaches of space, endeavoring to annihilate time, while governments are unstable, the rewards of industry are uncertain, and the levels of life are unequal. Fantastic theories of social relations do not prevent the acquisition of a knowledge of the unknown—but, we are forced to ask, from the standpoint of real values, what are the comparative worth of discoveries attained by so much hardship and danger.

A million dollars out of the world's exchequer is a mere bauble in the computation. A minimized loss of life is perhaps admissible. The elevation of human aspiration is a justified gain. And yet, if by conquering space and time we can concentrate two lifetimes into one, what have we gained unless we add to the serene joy and abiding comfort of the one; making the struggle harder by increasing its scope and intensity is not an unqualified blessing. Are we not progressing faster in our attainments than in our ability to obtain and enjoy? We often put this question in the form: Will invention destroy the man? But it has a wider range when applied broadly to the spiritual contents of daily existence.

In a practical plane of life we must be practical. Our first lesson is that following science into the extremes of the unknown obscures what should be the higher purpose of our modern life unless we make the abounding material into a glorification of light and love and carry the spiritual into the useful and imperative practical. There is work for all our powers and faculties in turning our present scientific and inventive attainments into every-day helpfulness to States and individuals even though by searching the earth other opportunities may await us. We need not only to banish poverty, as suggested by Mr. Hoover, but also disease, unhappiness, discontent, war, from among men. We need to perfect our methods of rule more than we need to plant colonies in waste lands. We need to lift the backward more than we need to advance the already super-educated. We need content more than increased competition. We need the sanctification of sacrifice more than the thrills of magnificent endeavor. This transforming of the practical into the spiritual is here and now and is the supreme adventure of a civilization we already boast of as enlightened and beneficent.

Acknowledging its high purpose, we bid the expedition Good Luck! May no single life be lost, and may the results justify the endeavor. But must not the contrast suggest to those who at home only "stand and wait" that they live more highly in home and church and State, and that those who adventure the untried fields in business, industry and politics, fail not in ample preparation, and forget not, in the search for wealth and power, through the material, to turn their gains into the unfolding spiritual.

### ***Co-Operative Mythology.***

ARTICLE I.

(Contributed by William D. Selder, Santa Monica, Cal.)

Co-operative schemes have been experimented with for ages; most of them failed to fulfill promises almost immediately; on the other hand, a few seemed to so prosper and thrive for sufficient periods of time as to become charming delusions in expectancy. Essays and books in great numbers have been written that stress the necessities for and advantages to be gained by co-operative action. Usually, writers point to the temporarily prominent successes as though there had been no failures, while the rule

seems to be that the antagonistic elements in mankind lead to the ultimate defeat of all altruistic co-operative plans.

In a recent report issued by the Federal Trade Commission on "Co-operative Marketing," there appears a cogent paragraph that is an index to the besetting hindrances. "Co-operative failures and suspensions reported by the Commission have been due primarily to one or more of such causes as organization mistakes, mismanagement, lack of membership support, price declines, falling off in demand either in domestic or foreign markets, and internal dissension." The last is probably the principal hindrance to be overcome.

The Department of Agriculture sponsors tabulations involving a selected list of 1,500 co-operative associations going out of business prior to 1926, showing that 52% of them ceased to operate within four years; that a few operated for twenty years. Among the reasons for failure, inefficient management is charged with 72% and dishonest management with 8% of all failures. If these analyses are correct, experience tends to indicate that there are economic forces constantly operating against the success of all co-operative effort to the extent that, whenever a movement is initiated those responsible for it should be cognizant of the difficulties involved and advise prospective members accordingly, instead of alluringly pointing to prominent temporary successes as panaceas for all ills. Too often, co-operative propaganda is so focused that it discloses nothing but magnified possibilities of success.

In face of such handicaps, we see being urged for enactment into our laws, promises for the relief of particular groups regardless of the ultimate damage to them in the long run and the immediate and continuing damage to many others not participating.

We should know by this time that there is no such thing as true co-operation. At its best it is primarily experimental and should never be forced into any business by minority clamor, urgent political expedience or high-powered methods to the detriment of the people as a whole, or even a small minority.

Co-operative movements, so long as not designed to oppress or tyrannize others, should be permitted under law, for use by any group inclined freely to enter into such joint adventures and assume the hazards, but as individuals and collectively, they should not be permitted to coerce others to submit as involuntary participants in schemes not to their liking, or from which they cannot withdraw in good season without suffering damage to their financial and personal reputation.

Nearly every mature person knows, through experience or by observation, that primitive and primary co-operation does not survive the ordinary working tests. Seldom are kinsmen able to co-operate in any sense of the word. We may say that the next step in co-operative effort has been by partnership between non-related individuals; partnerships as a rule also fail to survive any considerable periods of time; the arrangement is usually regretted long before it can be terminated by satisfactory cancellation of the binding contract. Then joint stock companies probably came into use for the furtherance of co-operative plans thought to offer collective advantages impossible of attainment by individuals acting alone. Even those with slight business experience must realize that co-operative partnerships or associations, widely or narrowly entered into, have not returned to participants all they hoped to gain upon entering the arrangement, except, maybe, in isolated instances.

Out of the records of co-operation down through the pages of time, no one seems to have essayed the task of ascertaining to what extent participants have suffered actual loss through the numberless schemes that have failed. The record for fifty years would prove appalling. Logically minded persons will not aver that because of one failure, or series of failures, all attempts at co-operation should be abandoned. Beyond question, some situations justify reasonable efforts to improve conditions through persuasive co-operation freely entered into without coercion. In many situations, however, individuals engaged in handling the products of farmers have operated so efficiently as to eclipse co-operatives in similar situations, by paying equal or better prices with spot settlements. Often a little more investigation might allay much discontent and reveal the hazards of proposed co-operation.

All business undertakings confront the hazards of human frailties at the start; there are no patent trouble-proof

devices that can avoid these defects and there should be no governmental attempts to subsidize one class of workers seeking to improve their condition at the expense of, or to the detriment of other workers and taxpayers. Amelioration might as reasonably be effected through more drastic "trust busting" laws, prohibiting all combinations and practices believed to be inimical to the masses.

If we are to have so-called farm relief after the manner of McNary-Haugen proposals, we cannot stop there and be fair to other workers; similar legislation would need to be given other supplicants, and speedily, or serious inequality would exist. This done, where would we have gone but nowhere and astray?

Being an owner of agricultural lands, a price for wheat equalized in accordance with the ideas that some advocates of farm relief urge, might temporarily promote the sale and rental value of my lands. Should this be done for me or any other land owner through the operation of any scheme backed by governmental sanction? As a potential beneficiary, I am conscientiously opposed to such a subsidy.

Big business in farming and land speculation always follow as a matter of course any temporary high prices for farm products. There are enough speculators situated as I am, who, prompted by avarice, would quickly rush in and throw any relief program into chaos immediately it was enacted.

If our fertile farm lands were universally cultivated in small tracts, occupied by the owners as homes plus a way and means for obtaining their living, with the land acquired and held at sensible prices, there might be a more valid basis on which to predicate governmental relief, but when, as now prevails to a large degree, speculators and non-resident owners, dissatisfied with land values and diminished returns on inflated values are the most persistent advocates of relief, there is the best of reasons why government should not engage in the organization of agencies, at the expense of the whole, to bring this about.

Germany, India and Russia are reported to have three or four times as many co-operative societies as the United States. Even so, and granting that the condition of the participants as a consequence may have improved, are we disposed to admit that by reason thereof we would willingly exchange our situation for theirs?

With personal experience in co-operative performance, coupled with some study of the abundant book lore and pamphlets covering the subject, one is constrained to believe that all co-operative movements in this country have been, or are, afflicted with constitutional disabilities that ultimately bring about financial failure or dissolution; furthermore, most of the outstanding, existing and going associations have passed through heart-breaking periods of re-organization and rehabilitation involving great financial losses to their members and others, together with repudiation of former irresponsible managers, their operative schemes and methods. Obviously, they have not been able to stand practical tests and maintain on their original foundations satisfactory business structures comparable with partnerships, corporations or individuals. If we should resort to the expedient of governmental props to maintain these tottering structures, we might postpone their collapse, but not prevent such an outcome eventually.

The conditions surrounding the present generation of farmers, as well as other workers, are so greatly improved over those of former generations as to be suggestive of the millennium, except possibly to those holding crude and distorted speculative views of real estate values.

We have systems of processing, communication and transportation providing market possibilities never dreamed of by preceding generations, practically all evolved through individual initiative, with some regulation intended to hold in check the development of grasping practices. We might profit by a little more regulation directed at the most vicious of our practices—unwarranted speculation. If we could reduce that to a minimum, several of our present difficulties might disappear.

Cupidity seems to have so thoroughly imbued many with the fever of speculation and self aggrandizement that they cling to the thought that real estate must ever continue to rise in value, arguing that the greater the value of real estate, the greater our material prosperity. But would we not be much better off if we could point to the reasonable prices at which that prime essential—real estate—could be acquired for farms, homes and business by the average man? Enhancing real estate values does not guarantee

happiness and prosperity for workers and consumers. On the contrary, continued pyramiding makes rather for vasalage and hardship.

It is certainly true that in many localities countless numbers of farmers have retired from their farms with small fortunes derived from profit from the sale of their farms, who were barely able to clothe and educate their families by means of the operation of the same farms, and upon that basis those farms were not then and are not now worth the prices paid for them, nor can the subsequent owners hope to derive the same re-sale or operating profits. Yet it is on the basis of these false values that many are seeking by favorable legislation to obtain greater profits for farm owners.

Speculative chicanery has been almost universally indulged in for the purpose of jacking up real estate values, and those not fabricating the sophistry have believed in it. If these values are insisted upon, is there any legitimate ground for seeking government assistance. Should not such land owners be left to set up their own co-operative arrangements and be made aware by experience of their inherent weakness.

Most co-operative associations are ultimately forced to recognize that there exists within the organization incipient or active combinations intent on resorting to political strategy for the purpose of gaining place, power or preferment; that in fact such associations are not co-operative except to the extent that the members are coerced into surrendering their individuality by yielding to the dictates of self constituted leaders, who may or may not be capable business men. Records of past performance give little promise of satisfactory efficiency.

Then what basis exists for reposing confidence in government? Bureaucratic and civil service efficiency is considered to be more or less mythical by official Washington; furthermore, the average governmental expert or technician going about the country attempting to fulfill the function of his office impresses the observer by his leisurely manner. Many of these men seem more like tourists or companions to some one who might be paying their ex-

penses than the responsible agents for anything. As a matter of fact the very nature of the laws and regulations outlining their authority and duties most often prevents efficiency.

The best known way to hold men responsible for their acts is by putting their property and reputation at stake. But if a political or civil service bureaucrat is found delinquent, it is almost necessary to procure an act of Congress in order to displace him. The country is sorely in need of relief from the many inflictions of this nature, instead of undertaking to provide more of them.

The necessity for any co-operative movement should be so pronounced that it will emanate from the fields of the producers, and not, as is most often the case, be initiated by irresponsible promoters and politicians who cannot refrain from promising impossible things. Co-operation is not a magical cure-all and should not be an eleemosynary contrivance. On the contrary, and in order to harmonize with the sympathetic assurances of its most friendly advocates, it must be a far-reaching and cold-blooded business stragem, and immediately it is launched autocratic management is probably the greatest factor making for success. Whenever men decide to join such associations the responsibility of assuming whatever losses fall to them should follow as a matter of course; there should be no governmental premium or preferment accorded them over those who prefer to go their several ways alone.

The enthusiasts for co-operation and other doubtful enterprises usually refer to certain prominent successes as competent evidence of the merit of their schemes, while the relative successes stand in about the same ratio as attend a general business when compared with the achievements of Morgan, Rockefeller, Ford or General Motors.

Reform notions assuming the proportions of a boom or mob movement, such as co-operation seems to have taken on lately, always attract numerous sycophants with sophistry as their main weapon. For this very reason we should think long and earnestly before we permit our government to become enveloped in the maze of uncertainties surrounding co-operation.

[To be continued.]

## Indications of Business Activity

### STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, Aug. 31 1928.*

The past week has shown a growing cheerfulness in the trade community of this country. There have been no marked developments, but the tone is more confident. Things are expected to brighten as time goes on. September opens on a more optimistic note. The agricultural situation is believed to be better than seemed probable at the beginning of the year. The great activity in the stock market need not be ignored as one of the symptoms of the times, even though any extravagance in this direction is to be deplored. Its activity taken rightly or wrongly is sounding a confident note in the commercial outlook for the United States. Fall buying has been promoted by fairs, pageants and "Buyers' Weeks." The best reports come from drygoods, clothing, agricultural implements and hardware trades, as well as in the big shoe manufacturing industry. As vacations end, retail trade shows a tendency to expand. Some of the reports from the iron trade are favorable, and also those from some of the departments of the steel business. The outlook for the crops of grain and cotton is better. The tendency in other words is to increase the buying power of the big agricultural section of the population. Bituminous coal is beginning to sell somewhat more freely in some lines.

Cotton has declined only slightly as there is a steady demand from trade interests. There has been no activity in cotton goods. The fluctuations in raw cotton have recently been so erratic that buyers are inclined to hold aloof and await a clearer outlook as to the trend of quotations. The prolonged mill curtailment is sure to help cotton goods sooner or later. The activity in the shoe manufacturing trade is stressed as one of the hopeful features. Woolen goods are still quiet, and raw wool has declined somewhat, the demand not being sharp and the mills insisting on dollar wool for some fine grades. Manufactured goods figure prominently in the exports for July and also for the seven months. Large exports of automobile products, farm and other machinery or implements, and also gasoline are im-

portant items, although there was some decrease in the exports of food, mostly grain, especially wheat. Prices of cattle have advanced sharply of late, reaching \$17.10 to \$17.75 for good steers and choice yearlings, the highest prices of the year. Hogs to-day sold in Chicago at \$13.25. Prices of butter and eggs have advanced. Detroit employment figures continue to rise. The total now is 293,457 or 5,800 more than a week ago, 87,800 more than at this time last year and 54,300 over 1926, all of which is certainly significant.

Wheat has advanced slightly during the week. To-day it looks as though the Russian collections of grain were not reaching as high a total as the Soviet Government could desire. The foreign wheat markets are advancing and trade in foreign centers is increasing. The Canadian pool has set a price of 85c. at Fort William as the initial payment on the new crop. Politics may, it is suggested, enter to some extent in the grain markets this fall. However that may be, prices of wheat to some seem to be at or near the bottom, although American and Canadian crops make a good exhibit. Corn has advanced, especially on the September delivery which is evidently under firm control. The stocks at Chicago are very small, and there are some reports of damage by frost or dry weather in Nebraska. On the whole, the corn crop is turning out well, and to-day there was some export business reported in new crop corn. It is not large, but the fact that there is any foreign demand at all is a hopeful circumstance. The foreign markets for corn are rising. Other grain showed no pronounced change. Some rye is being sold for export, but at the same time the crop is turning out to be larger than expected. The crop of oats is considered large, but it is deemed the cheapest grain on the list. Coffee has declined here, following the lead of Brazil which has shown a little more disposition to sell. All along the Brazilian Committee has kept its head and never tried to push matters too far. It has had more success than similar committees have had with rubber and sugar. That is plain. Sugar has declined somewhat in a quiet market. The beet crop of Europe, contrary to

expectations, after the prolonged drought on the Continent, is turning out not much under that of last year, judging from present appearances. Rubber has declined slightly, with no great demand at the present time and supplies to all appearance ample. Steel has been in fair demand and in the main steady; in short, doing very well for this time of the year. Provisions have declined. Holders of September have been selling out and taking October or December. But prices are around the highest of the season. Hog products have been helped by the scarcity and high prices for beef, so that the consumption has been on a large scale.

On the 28th inst. the stock market was higher in a very broad active trading, with money down to  $7\frac{1}{2}\%$  as against  $8\%$  on the 27th, the banks calling only \$15,000,000 against \$40,000,000 on the 27th. Some outside loans were made at  $7\%$ . United States Steel rose  $3\frac{3}{8}\%$  to a new high for the year, touching 155. Twenty other stocks reached new highs. Prices advanced 1 to  $9\frac{1}{8}\%$ . Prominent in the trading were International Nickel, Montgomery Ward, General Electric, Consolidated Gas, Chrysler, American Smelting, Brooklyn Union Gas, Curtiss Aero and Victor Talking Machine. The total sales approximated 3,250,000 shares. To-day transactions in stocks approximated 4,300,000 shares at rising prices. General Motors reached 200, Radio rose 10 points and again the ticker was far behind the trading. Standard Industrials were up 1 to 5 points and specialties 4 to 9. Conspicuous activity was seen in General Motors and Chrysler, Radio, Allied Chemical, American International, Continental Can, Drug Syndicate, Wright Aero, "Cotton Belt," New York Central, Union Pacific, Johns-Manville, American Can, Studebaker and Montgomery Ward. Bankers called loans of \$40,000,000, but it made no great difference. Call money was easy at  $7\frac{1}{2}\%$ ; it was 8 to 10% in June and July. London was active and firm.

Charlotte, N. C., mill men are said to be more hopeful. The long period of curtailment is steadily helping the goods market. Many buyers of cotton goods, who have been deferring orders from week to week, are now said to be ready to buy more freely on an advance in raw cotton or if it appears that mills are going to keep prices firm. South Carolina the Chester Rock Hill and Whitmire mills with other mills in the Carolinas will close for the week beginning Sept. 4. Heavy rains in Ulster Co., New York, over last Sunday caused floods, some loss of life, and much damage. It was an exceptionally hot week here for this time of year: 80 degrees last Monday, 83 on Tuesday, and 88 degrees with high humidity on Wednesday and Thursday. The New York Central RR. Co. dismissed its headquarters force of clerks here at noon on Thursday because of the heat. Many Government offices at Washington were closed half a day on Wednesday and Thursday for the same reason. Many offices closed here early on Thursday. At nightfall on that day a big thunderstorm and high wind did damage in and near New York. The rain caused floods at Jamaica, L. I., and lightning did damage at Rockaway Beach and in Brooklyn, with short circuits in the Bronx. It was 94 degrees in Washington with excessive humidity; 15 persons were injured in a cloudburst at Philadelphia following a day with the mercury up to 91. On the 30th, temperatures were 74 to 92 in Boston, 66 to 72 in Chicago, 72 to 80 in Cincinnati, 76 to 78 in Cleveland, 64 to 76 in Kansas City, 70 to 80 in Detroit, 60 to 74 in Milwaukee, 64 to 84 in Portland, Me., 52 to 64 in St. Paul, 56 to 78 in Seattle, and 56 to 82 in Omaha. To-day it was fair and cooler here. Temperatures to-day were 70 to 76. The forecast was for fair and cooler to-night and fair to-morrow.

#### Federal Reserve Board's Summary of Business Conditions in the United States—Industrial Activity in July Above Midsummer Level.

The Federal Reserve Board reports that "in industrial and trade activity was in larger volume in July than is usual in midsummer and the general level of commodity prices advanced slightly." It adds that "member bank holdings of securities and loans on securities declined in July and August, while all other loans increased to the highest level since 1921." "Conditions in the money market remained firm," says the Board, its summary of business conditions in the United States, issued Aug. 26, continuing:

##### Production.

Production of manufactures and minerals showed a smaller decrease than usual in July and the index of industrial production which makes allowance for seasonal variations, advanced. Production of steel, bituminous coal, petroleum, automobiles and footwear was larger in July than in June, while activity in textile mills, meat packing, and copper and anthracite mines declined.

Lumber production showed less than the usual seasonal decrease. Steel mill activity, which during July was at an unusually high level for the summer season, was well maintained during August. Weekly reports from Detroit factories show a larger volume of employment in the middle of August than at any previous date, indicating that automobile production continued large in that month.

Building contracts awarded declined by somewhat more than the usual seasonal amount in July but were larger than in any previous July, the increase over last year being chiefly in residential building. Contracts awarded in the first two weeks in August were slightly smaller than in the same period of last year. Estimates of the Department of Agriculture as of Aug. 1 indicate considerable improvement in crop conditions during July. Estimated wheat production was 891,000,000 bushels, larger by \$1,000,000 than on July 1, and slightly larger than the yield in 1927. The corn crop is expected to be more than 3,000,000,000 bushels, an increase of 250,000,000 bushels from last year. Forecasts for other grain crops were also larger than the July 1 estimates and in most cases exceeded last year's yields. The Aug. 1 forecast of cotton production was 14,290,000 as compared with yields of 12,955,000 bales in 1927 and nearly 18,000,000 bales in 1926.

##### Trade.

Distribution of commodities at wholesale and retail was in large volume in July. Sales of dry goods and shoes at wholesale were larger than in June and those of other lines were only slightly smaller. Department store sales, after allowance for seasonal changes, increased in July. Compared with July a year ago trade at both wholesale and retail firms was larger. Stocks of department stores and of wholesale firms continued smaller than a year ago.

Freight car loadings increased by more than the usual seasonal amount in July and for the first time this year were larger than in the corresponding month of 1927. Increases compared with last year, were reported in loadings of miscellaneous commodities and of grain, reflecting the early harvesting of the crops this year. The largest decrease, as compared with a year ago, was in livestock shipments. During the first two weeks in August, total loadings were in about the same volume as in the corresponding weeks of last year.

##### Prices.

The general level of wholesale commodity prices increased slightly in July, reflecting chiefly advances in the prices of livestock and meats, although there were also small increases in hide and leather products, textiles, petroleum products and building materials. There was a sharp decline in the price of grains other than corn, and some decrease in chemicals and drugs, silk, rubber, and automobile tires. During the first half of August there were increases in the prices of sugar, hogs and pork products, coke, and lumber, and decreases in grains, cotton wool and hides.

##### Bank Credit.

Between July 18 and Aug. 15 total loans and investments of member banks in leading cities decreased by about \$130,000,000. This decline reflected a considerable reduction in investments chiefly at banks in New York City and some further decline in loans on securities the board said. All other loans which include loan for commercial purposes showed a small seasonal increase and at the middle of August were in the largest volume since early in 1921 and nearly \$230,000,000 larger than at the autumn peak of last year. There was a further large decline in net demand deposits and practically no change in time deposits.

The volume of Reserve bank credit outstanding showed little change between July 25 and Aug. 22. Discounts and acceptance holdings increased slightly while United States security holdings were practically unchanged. Increased demand for currency which is usual at this time of the year has not resulted in an equivalent growth in Reserve bank credit because it was offset in part by a decline in reserve required by member banks which reflected the decrease in their deposits. There were further increases between the middle of July and the middle of August in open market rates on collateral loans commercial paper and bankers' acceptances.

#### Wholesale Trade in New York Federal Reserve District in July on Plane with Same Month Last Year.

According to the "Monthly Review," Sept. 1, of the Federal Reserve Agent at New York, "sales of reporting wholesale dealers in general compared more favorably with those of a year ago in July than in June. The weighted total for all lines covered by the reports in this district was about equal to that of July 1927, whereas the June total was 7% below that of a year ago," the Review reports, adding:

Sales of women's coats and suits reflected the beginning of the autumn season and were larger than a year previous for the first time this year; men's clothing sales also showed a seasonal increase but remained smaller than last year. An increase of more than 10% in machine tool sales was again reported by the Machine Tool Builders' Association, and smaller increases were reported in sales of stationery, shoes, diamonds, paper, drugs and groceries. Cotton goods sales were about the same as a year ago, but silk goods sales were considerably smaller and jewelry and hardware sales showed small declines.

Stocks of silk goods reported by the Silk Association showed a further increase over last year, and stocks of drugs and hardware also showed substantial increases. The principal decreases were in stocks held by shoe and cotton goods jobbers.

Commodity.	Percentage Change July 1928 Compared with June 1928.		Percentage Change July 1928 Compared with July 1927.		Per Cent of Accounts Outstanding June 30 Collected in July.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1927.	1928.
Groceries .....	+4.8	+5.0	+1.1	-5.8	70.6	71.1
Men's clothing .....	+75.3	---	-13.4	---	40.9	36.4
Women's dresses .....	-11.8	---	-10.5	---	---	---
Women's coats and suits ..	+400.5	---	+11.3	---	---	---
Cotton goods—						
Jobbers .....	-2.0	+2.4	+0.1	-17.7	---	---
Commission .....	-14.2	---	+0.2	---	---	---
Silk goods .....	-9.7	+4.1	-16.9	+25.0	49.2	51.6
Shoes .....	-2.7	+1.9	+5.4	-18.6	40.7	39.3
Drugs .....	-0.3	+12.2	+2.4	+14.0	39.2	42.3
Hardware .....	-19.1	+1.4	-4.4	+12.6	46.2	45.4
Machine tools (x) .....	-4.9	---	+57.7	---	---	---
Stationery .....	-1.7	---	+13.0	---	68.1	68.7
Paper .....	-6.1	---	+3.9	---	63.2	61.8
Diamonds .....	-23.6	-2.0	+4.2	+3.3	24.2	23.9
Jewelry .....	-39.2	---	-3.3	---	---	---
Weighted average .....	+44.9	---	0	---	51.3	50.7

\* Quantity not value. Reported by the Silk Association of America.

† Reported by the National Machine Tool Builders' Association.

### July Department Store Sales in New York Federal Reserve District 4% Higher Than Last Year.

Total sales of reporting department stores in the New York Federal Reserve District were nearly 4% larger in July than a year previous, due chiefly to increases in New York City and Newark, it is stated in the Monthly Review, Sept. 1, of the New York Federal Reserve Bank. The account goes on to say:

In these localities a considerable part of the increase appears to have been due to one more business day than in July 1927; stores in the vicinity of New York City are closed all day Saturday in July and August, and there were 5 Saturdays in July last year, but only 4 this year. On a daily basis, therefore, the volume of sales in July was about the same as last year for the district as a whole. Sales of large apparel stores continued to show a substantial increase over a year previous.

Stocks of merchandise on hand in department stores at the end of July were about the same as a year ago, and the rate of stock turnover showed little change. The rate of collections on charge accounts also was about the same as in July 1927.

Locality.	Percentage Change July 1928 Compared With July 1927.		Per Cent. of Accounts Outstanding June 30, Collected in July.	
	Net Sales.	Stock on Hand End of Month.	1927.	1928.
New York.....	+4.8	+1.0	46.4	46.2
Buffalo.....	-1.3	-1.5	49.1	50.9
Rochester.....	+3.4	+3.9	36.4	39.9
Syracuse.....	-3.5	-2.0	---	---
Newark.....	+6.6	+0.4	43.8	44.1
Bridgeport.....	+2.0	-4.7	---	---
Elsewhere.....	-4.1	-3.7	33.2	36.2
Northern New York State.....	-3.4	---	---	---
Central New York State.....	-20.3	---	---	---
Southern New York State.....	-5.4	---	---	---
Hudson River Valley District.....	-5.2	---	---	---
Capital District.....	+2.0	---	---	---
Westchester District.....	+4.6	---	---	---
All department stores.....	+3.6	+0.3	44.8	45.1
Apparel stores.....	+8.8	+5.8	44.3	44.7
Mall order houses.....	+20.4	---	---	---

Sales of radio equipment showed a large increase over July 1927, but this is a comparatively small department in most of the reporting stores. Shoes, sporting goods, books and stationery, and men's furnishings were among the departments showing the largest increases over last year. Comparisons of sales and stocks in major departments are given in the following table:

	Net Sales Percentage Change July 1928 Compared With July 1927.	Stock on Hand Percentage Change July 31 1928 Compared With July 31 1927.
Musical instruments and radio.....	+61.4	-27.0
Shoes.....	+15.7	+6.1
Toys and sporting goods.....	+11.6	+16.0
Books and stationery.....	+9.1	+18.4
Men's furnishings.....	+9.0	-3.1
Cotton goods.....	+7.2	+5.2
Women's ready-to-wear accessories.....	+6.6	+4.4
Toilet articles and drugs.....	+6.1	+5.3
Home furnishings.....	+5.1	+6.6
Silverware and jewelry.....	+3.9	+1.6
Luggage and other leather goods.....	+1.3	-11.0
Women's and Misses' ready-to-wear.....	+0.8	-5.4
Linens and handkerchiefs.....	+0.5	+0.6
Men's and Boys' wear.....	-0.2	+16.2
Hosiery.....	-1.5	+3.9
Silks and velvets.....	-3.8	+11.9
Furniture.....	-5.4	+0.4
Woolen goods.....	-42.5	-5.2
Miscellaneous.....	-5.9	0

### Detroit Employment Again Reaches New High Figure.

The Detroit Employers Association reports employment figures for week ended Aug. 28 as 293,457, an increase of 5,854 over the previous week and 87,832 higher than the corresponding period last year.

### Ford Workers 120,293—All Records Broken in Plant Employment—Output, Domestic and Foreign, 5,000 Units Daily.

The "Wall Street Journal" of Aug. 25 announced the following from its Detroit bureau:

Ford Motor Co. to date has produced 300,000 of the new model A cars and trucks. Domestic assembly is averaging around 4,000 units a day, and including Canadian production of 500 units daily and output of other foreign assembly branches, aggregate production of the new Ford models now probably exceeds 5,000 units a day.

Employment at the local Ford plants is at a record high, totaling 120,293, against 115,837 on June 28 1928, the last previously published figure and with the 1926 peak of 110,000 during production of the model T. After discontinuing production of Model T, last summer Ford employment dropped to a low point of 52,000.

Fordson plant now employs 81,481 against 77,167 on June this year. Highland Park plant 34,902 against 33,958 and Lincoln plant 3,910 against 4,712.

### Chain Store Sales in New York Federal Reserve District.

Regarding the chain store trade the Sept. 1 "Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York," says:

Sales of reporting chain store organizations in this district in general showed a smaller increase over last year in July than in June. The one exception was the grocery trade, where the increase was somewhat larger than in June. This was the only line in which, after making allowance for the increase in the number of units operated, sales per store were larger

than a year ago. The decreases in sales per store in other types of chains varied from 2½% in drug chains to nearly 16% in candy chains.

Type of Store.	Percentage Change July 1928 Compared with July 1927.		
	Number of Stores.	Total Sales.	Sales per Store.
Grocery.....	+1.4	+10.4	+9.0
Ten-cent.....	+8.3	+5.0	-3.1
Drug.....	+3.6	+1.0	-2.5
Tobacco.....	+3.4	-9.5	-12.5
Shoe.....	+9.3	+4.6	-4.3
Variety.....	+18.6	+14.9	-3.1
Candy.....	+18.6	-0.1	-15.7
Total.....	+5.0	+5.9	+0.8

### Loading of Railroad Revenue Freight Continues to Run in Excess of 1,000,000 Cars a Week, but Falls Below 1927 and 1926.

Loading of revenue freight for the week ended on Aug. 18 totaled 1,056,905 cars, the Car Service Division of the American Railway Association announced on Aug. 28. This was an increase of 12,463 cars above the preceding week, due principally to the increased loading of miscellaneous freight. Increases were also reported in the loading of grain and grain products, live stock and ore, while coke, coal, forest products and merchandise less than carload lot freight showed decreases. The total for the week of Aug. 18 was a decrease of 9,923 cars below the same week in 1927 and a decrease of 24,598 cars below the corresponding week two years ago. Details are given as follows:

Miscellaneous freight loading for the week totaled 414,285 cars, an increase of 8,058 cars above the corresponding week last year and 16,304 cars above the same week in 1926.

Coal loading totaled 160,720 cars, a decrease of 12,723 cars below the same week in 1927 and 25,001 cars below the same period two years ago.

Grain and grain products loading amounted to 61,170 cars, an increase of 7,125 cars over the same week last year and 10,296 cars above the same week in 1926. In the Western districts alone, grain and grain products loading totaled 43,152 cars, an increase of 6,915 cars above the same week in 1927.

Live stock loading amounted to 25,521 cars, a decrease of 4,013 cars below the same week last year and 4,367 cars below the same week in 1926. In the Western districts alone, live stock loading totaled 19,089 cars, a decrease of 2,688 cars compared with the same week in 1927.

Loading of merchandise less-than-carload lot freight totaled 255,832 cars, a decrease of 5,524 cars below the same week in 1927 and 4,574 cars below the corresponding week two years ago.

Forest products loading amounted to 66,011 cars, 3,920 cars below the same week last year and 4,183 cars under the same week in 1926.

Ore loading totaled 64,228 cars, 1,326 cars above the same week in 1927, but 10,834 cars below the same week two years ago.

Coke loading amounted to 9,138 cars, 252 cars below the same week in 1927, and 2,239 cars below the corresponding week in 1926.

All districts reported decreases in the total loading of all commodities compared with the same week last year except the Centralwestern and Southwestern, which showed increases while all except the Southwestern reported decreases compared with the same period two years ago.

Loading of revenue freight in 1928 compared with the two previous years follows:

	1928	1927.	1926.
Four weeks in January.....	3,447,723	3,756,660	3,686,696
Four weeks in February.....	3,589,694	3,801,918	3,677,332
Five weeks in March.....	4,752,031	4,982,547	4,805,700
Four weeks in April.....	3,738,295	3,875,589	3,862,703
Four weeks in May.....	4,006,058	4,108,472	4,145,820
Five weeks in June.....	4,923,304	4,995,854	5,154,981
Four weeks in July.....	3,942,931	3,913,761	4,148,118
Week ended Aug. 4.....	1,048,622	1,024,038	1,075,392
Week ended Aug. 11.....	1,044,442	1,049,639	1,102,660
Week ended Aug. 18.....	1,056,905	1,066,828	1,081,503
Total.....	31,550,005	32,575,306	32,740,905

### Advance in Money Rates Viewed as Possible Disturbing Influence by Guaranty Trust Co.

The advance in money rates has assumed a more important aspect in recent weeks, not only in financial markets but also as a possible disturbing influence on an otherwise favorable general business outlook, states the current issue of "The Guaranty Survey," published Aug. 27 by the Guaranty Trust Co. of New York. "Continuing firmness in call money has been accompanied by new advances in rates on time loans and commercial paper, and the situation has been further emphasized recently by the marking up of the comparatively stable rates on bankers' acceptances," the "Survey" says. It continues:

"This change in the money situation is attributable to three main causes: first, the loss of about half a billion dollars in gold during the last year; second, the expansion of bank credit due largely to the participation of corporations and individuals in the call money market as lenders; and, third, the open-market policy of the Federal Reserve banks, which has involved the withdrawal of funds from the money market through the sale of government securities and acceptances, and has thus forced member banks to increase their rediscounts with the central banks.

#### Essential Change in Credit Situation.

"The result of these factors is a credit situation entirely different from that to which American business has become accustomed in recent years, and one which may exert an appreciable influence on the course of trade. It has often been asserted in connection with the activity of the security markets that, however sound or unsound the volume of speculation and the amount of bank credit employed may be in themselves, the condition requires no curtailment of funds available for commercial uses. It can

no longer be so confidently asserted that this is the case. The upward movement of money rates, at first confined to the call loan market, has spread to all classes of commercial paper, reflecting at least a comparative stringency.

"At first glance it might appear that the large-scale participation of corporations and others in the market for call loans was sufficient evidence to disprove the existence of any shortage of commercial credit. But the fact remains that, while a comparatively small number of large firms are employing their surplus funds in this way, the great majority of enterprises are paying higher rates for the money they must borrow to carry on their business.

"The extreme irregularity that has been evident in the call money market for some time, reflecting the rush of corporation funds into and out of the market with every fluctuation in the rate, has continued this month. The New York Clearing House banks have taken steps to correct this situation by charging a higher rate of commission for handling such funds and by placing a minimum of \$100,000 on loans made for account of corporations and individuals. These changes, however, do not go into effect until Sept. 1, and how effective they may be in curbing the wild movements of money rates remains to be seen.

#### Outlook for Money Rates.

"It seems certain that a period of high-money rates will continue through the fall and no sustained or important easing seems likely until the turn of the year. The prophecy is generally made that an average call money rate of 6½% and a commercial rate of 5½% may be expected. Variations above and below these levels are certain to come but the general trend seems to be clearly defined.

"The probable effect of higher money costs upon business then becomes a matter of immediate concern and importance. Some possible effects may readily be suggested such as the retarding of speculation, a reduced volume of new financing, curtailment of plans for business expansion and plant extension, fewer new investment projects, a decreased volume of installment selling, less new construction.

"With the stimulus of cheap money which has been responsible for much of the business activity of recent years, removed it remains to be seen how business will make its readjustment to new money conditions. If such possibilities as suggested should materialize a reduction of general business activity would be inevitable.

"Business is still moving ahead under the impetus of the first half year which seems likely to carry it through 1928 with a satisfactory showing but until the elements of the money situation are better understood or better controlled forecasts for the further future would be hazardous.

"In considering the money situation there are several obvious facts which must be borne in mind: first, \$4,223,000,000 of funds are employed in brokers loans on the stock exchange, representing an increase of \$1,033,000,000 during the last twelve months; second, the Federal Reserve banks are loaning approximately \$1,000,000,000 to member banks in rediscounts, showing an increase of about \$600,000,000; third, we have exported in excess of \$500,000,000 of gold, thus withdrawing potential credit of approximately ten times that amount from the American market; fourth, the Federal Reserve banks have sold more than \$600,000,000 of United States securities and bills since the beginning of this year, and thus consumed this amount of private credit; fifth, more than \$800,000,000 of foreign securities, exclusive of refunding issues, have been sold here since Jan. 1, and in excess of \$8,000,000,000 since the war.

"These constitute the major drains on the credit supply and show clearly that the present stringency is based upon simple facts and is not artificially created. Only as these drains upon the credit supply are relieved and as new wealth is created by new crops and new enterprise will a credit surplus again accumulate.

#### General Business Conditions Promising.

"Outside of the money market, most of the conditions governing the outlook for business during the remainder of the year show improvement. The most important of these is the agricultural situation, which is characterized by a very marked gain in crop prospects, coupled with a fairly well sustained level of prices. Retail trade conditions, particularly in the farming districts, are encouraging. Less than the usual seasonal decline is reported from June to July; and, with allowance for the element of growth, the general volume of business is about equal to that a year ago. The movement of railway freight compares much more favorably with last year's figures than it did in the early part of the year. Commodity prices are firm at nearly the year's peak. The steel and automotive industries continue to report exceptionally high levels of operation for the season, although there are some signs of a decrease in building activity, the latter being a natural consequence of the rise in money rates."

#### Business Situation in Boston Federal Reserve District—Satisfactory Conditions in Principal Industries.

In the September 1 "Monthly Review" of the Federal Reserve Bank of Boston it is stated that "there has been little change in the composite of business conditions in New England during the four months period April to July, incl., and the Index of New England Business Activity fluctuated within a range of slightly more than 1%. The Bank's survey of the New England situation also says:

A year ago a similar steadiness was evident between March and August, although the Index was on a level approximately 3% higher than this year. The principal industries of New England indicated a satisfactory condition during July, with the exception of the textile group. The production of fine cotton goods in July dropped off to the lowest level on record, and the influence of the New Bedford strike was undoubtedly reflected in the curtailed production. When allowances for the customary seasonal changes had been made, the Index of New England Business Activity receded in July from June by less than 1%, and was considerably lower than in July a year ago. Improvement in July compared with June was reported in carloadings, residential building, shoe production, and industrial employment, and at the same time recessions were noted in cotton consumption, wool consumption, commercial and industrial building, and fine cotton goods production.

Although the number of commercial failures in New England during the first 7 months of this year was 1% larger than in the corresponding period a year ago, the total liabilities were 23% smaller, while in July the number of failures was 34% under July 1927, and the liabilities were 44% less. Automobile registrations in New England in July were 30% larger than during July a year ago, and the total registrations for the first 7 months of this year were nearly as large as the 1926 record for the period January to July, inclusive, and 16% ahead of the corresponding 7 months' total in 1927. Sales volume of New England wholesale shoe concerns in July was less than in July a year ago, and a similar condition was evident among New England wholesale grocery concerns. Sales of New England depart-

ment stores in July however, were about 3% larger than during July, 1927, although the cumulative sales for January to July, incl., in 1928 were about 2% less than during the first 7 months of 1927.

#### Business Conditions in Philadelphia Federal Reserve District Decline In Volume of Trade.

"Industrial operation and the volume of trade in the Philadelphia Federal Reserve District have declined further to the low levels which usually prevail in mid-summer," says the Business Review, September 1, issued by the Federal Reserve Bank of Philadelphia. The Bank adds that "employment in Pennsylvania factories declined nearly 2% from June to July, while the volume of wage payments was almost 8% smaller in the latter month." Continuing it says:

These declines reflect widespread seasonal recessions in the output of commodities; shoes, hosiery, wool and cotton goods, cement, iron and steel casting, and anthracite and bituminous coal were all produced in substantially smaller quantities than in the preceding month. The iron and steel industry has been unusually active for this season, however, and the output of pig iron in the district, which showed a gain of 3.5% in July, was larger than in the same month of 1927. Output of both iron and steel castings, also, was substantially larger than in July of last year. Despite this improvement in the metal trade, the general volume of industrial output in the district still remains distinctly below the level of last summer.

Recent weeks, however, have brought considerable evidence that the fall expansion of industry is under way. Many plants which were partially or totally closed down in July have resumed operations, in most cases with their normal forces employed. Moreover, although there is still considerable unemployment of unskilled workers, the demand for labor has increased steadily during the past three or four months, as evidenced by reports of public employment offices in Pennsylvania.

Construction operations continue active in most parts of the district particularly in the larger cities, where most of the building workers are well employed. Contract awards were much larger in July, 1928 than in July, 1927, and for the first seven months of this year the volume was nearly 6% above that of last year. The real estate market has been quite active in Philadelphia though with a large gain in the number of properties offered at sheriff's sales.

Agricultural conditions in this district are fairly satisfactory, despite some recent damage resulting from heavy rains. Satisfactory yields are forecast for most crops, but prices for many farmstuffs have declined recently.

Pronounced seasonal recession have occurred in the distribution and purchase of commodities in the district. While all lines of retail trade reported large declines from June to July, the total sales of all reporting stores in the latter month were less than 1% below the volume in the corresponding month of 1927, and apparel and credit business continued to exceed last year. Wholesale trade also declined substantially in July, the total volume being 7.5% less than in June, but about equal to that of July, 1927. Automobile business of reporting dealers, likewise sales of life insurance in the district, showed seasonal declines in July, but were well ahead of the 1927 volume. Freight car loadings in the Alleghany District approximated the 1927 figure in July and were nearly 2% less than in June. Check payments in July were 17% less than in the preceding month but continued above the 1927 level, reflecting in part the larger volume of security transactions.

In its survey of wholesale and retail trade the Bank says:

#### Retail Trade.

Preliminary reports indicate that business at retail is moderately active, although the number of returns showing smaller sales in the four weeks ending about the middle of August exceeds that indicating larger sales. Clearance sales appear to compare favorably with the volume at the same time last year. Retail prices show no marked changes.

Sales in July were six-tenths of one per cent smaller than a year before, and during the first seven months of this year they were 3.5% less than in the same period last year. All lines experienced declines in the month, with the exception of women's apparel stores in Philadelphia and credit stores. Of the twelve reporting cities, Philadelphia, Harrisburg, Reading, and Wilmington showed gains over a year earlier. Inventories carried by reporting retailers generally were smaller at the end of July than on the same date last month and last year.

#### Wholesale Trade.

Wholesale business, while fairly active in several lines, does not seem to measure up to the usual level for this season, according to preliminary reports received by this bank. Prices remain unchanged, except for some declines in groceries.

Sales during July declined 7.5% from the June volume, a fact not at all unusual since July marks the low level of the year in the wholesale trade. Compared with a year earlier, sales were only one-tenth of one per cent smaller. All lines sustained losses in the month. Trading in electrical supplies, groceries, and paper showed gains over a year before, while the remaining five lines reported declines.

Inventories held by wholesalers at the end of July increased seasonally but were generally smaller than on the same date last year. Accounts outstanding decreased in the month but were somewhat larger than in July, 1927. Collections as a rule were smaller than a month and a year before.

#### Industrial Employment Conditions in Chicago Federal Reserve District—Summer Period Brings Slight Reduction in Employment and Wages.

July showed the customary decline in industrial employment, vacation periods and inventory taking effecting a reduction in the number of workers as well as in the amount of payrolls," says the Sept. 1 number of the "Business Conditions Report" of the Federal Reserve Bank of Chicago. The report also states:

Losses of 0.6% in men and 6.1% in pay were reported for the period June 15 to July 15 by plants with an employment of 342,000 people. The heaviest decline was in the metals and metal products group, where the reductions amounted to 4.1 and 8.9%, respectively. All groups showed smaller payrolls, even those registering a gain in the volume of employment, the most important of which gains were reported by the good products, vehicles, leather and the paper and printing industries.

At Detroit the Employers' Association reports a volume of employment on Aug. 7, 5.1% larger than four weeks earlier, and 36.1% ahead of a year ago. The coal industry showed a gain in employment during the month. public utilities added more workers, and building activities have continued unabated. At the free employment offices of Illinois the ratio of applicants to available positions dropped from 168% to 151; at Indiana offices from 172 to 153 and in Iowa from 265 to 256.

#### EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	No. of Wage Earners.		Total Earnings			
	Week Ended		Per Cent	Week Ended		
	July 15 1928	June 15 1928		July 15 1928	June 15 1928	
All groups (10).....	342,000	343,936	—0.6	\$8,897,953	\$9,471,564	—6.1
Metals and metal products (other than vehicles).....	129,195	134,692	—4.1	3,351,156	3,678,962	—8.9
Vehicles.....	33,830	33,180	+2.0	962,264	1,039,633	—7.4
Textiles and textile products.....	24,615	25,180	—2.2	563,184	593,749	—5.1
Food and related products.....	47,241	44,816	+5.4	1,161,864	1,182,566	—1.8
Stone, clay & glass products.....	15,327	15,241	+0.6	463,625	458,617	—1.1
Lumber and its products.....	30,546	30,715	—0.6	717,439	772,503	—7.1
Chemical products.....	10,187	10,077	+1.1	260,769	273,000	—4.5
Leather products.....	14,408	14,194	+1.5	310,123	319,774	—3.0
Rubber products.....	3,602	3,641	—1.1	82,016	90,372	—9.2
Paper and printing.....	33,049	32,200	+2.6	1,035,513	1,062,288	—2.5

#### Falling Off in Wholesale and Department Store Trade in Chicago Federal Reserve District—Chain Store Sales Gain as Compared with Preceding Month.

A smaller volume of wholesale and department store trade in its district, as compared with the preceding month, is indicated by the Federal Reserve Bank of Chicago, in the following on merchandising conditions, from its Sept. 1 "Monthly Business Conditions Report":

##### Wholesale Trade.

All wholesale lines reporting to this bank had smaller sales in July than in the preceding month, while half the groups showed increases over a year ago and half recessions. For the year to date, grocery, hardware, and dry goods firms report declines from the same period of 1927 of 2.5, 5.6, and 4.2%, respectively, and drugs, shoes, and electrical supplies indicate gains of 4.1, 6.0, and 2.1%. Stocks on July 31 were higher in the majority of lines than a month previous, with only shoes showing a gain over a year ago. Collections in most groups were smaller than in June but larger than in July last year. A greater number of reports than previously indicate that the collection situation is much improved. Prices for the most part are steady, although a slight downward trend is shown in wholesale grocery trade and the majority of electrical supply firms indicate declining prices. A continued favorable situation is reported from sections of the district with excellent crop prospects.

##### WHOLESALE TRADE DURING THE MONTH OF JULY 1928.

	Net Sales During Month.		Stocks at End of Month.	
	Per Cent Change from Preceding Month.	Same Month Last Year.	Per Cent Change from Preceding Month.	Same Month Last Year.
Groceries.....	(36)—5.1	(36)—2.6	(25)+2.0	(24)—5.2
Hardware.....	(14)—9.3	(14)—4.8	(9)—2.8	(9)—9.4
Dry goods.....	(13)—2.9	(13)+2.8	(10)+3.3	(10)—2.9
Drugs.....	(13)—7.4	(13)—0.7	(12)+0.0	(12)—1.2
Shoes.....	(8)—22.2	(8)+7.2	(6)+3.0	(5)+17.2
Electrical supplies.....	(40)—2.0	(39)+11.3	(34)—3.1	(33)—8.3

	Accounts Outstanding End of Month.		Collections During Month.	
	Per Cent Change from Preceding Month.	Same Month Last Year.	Per Cent Change from Preceding Month.	Same Month Last Year.
Groceries.....	(33)—2.4	(32)—7.1	(33) 106.2	(28)—1.3
Hardware.....	(14)—3.2	(14)—0.8	(14) 204.4	(12)—1.5
Dry goods.....	(12)+1.4	(11)—0.1	(12) 307.8	(10)—10.9
Drugs.....	(11)—1.0	(11)+2.5	(11) 145.8	(7)—2.1
Shoes.....	(7)—6.9	(6)+7.8	(7) 323.3	(6)—9.9
Elec. supp.....	(40)+1.7	(39)+5.3	(40) 141.3	(31)+2.3

Figures in parentheses indicate number of firms included.

##### Department Store Trade.

July data on department store trade in this district reflect a continuance of the seasonal decline in sales, the aggregate for 104 reporting stores dropping 22.6% below the June total. In the comparisons with a year ago, however, sales were larger, increasing 8.1% over last July, and the total for the first seven months of the year gaining 4.8% over the corresponding period of 1927. The larger cities of the district—Chicago, Detroit, Indianapolis, and Milwaukee—as well as the smaller cities, showed larger sales in the comparison of this July with last; Chicago, Detroit, Milwaukee, and the smaller centres, had heavier sales for the year to date, with Indianapolis indicating a very slight decline. Stocks on hand July 31 averaged 1.9% lower than a month previous for the district and were 2.3% heavier than a year ago. Collections during July declined 9.8% from June, but were 7.9% above July last year, while accounts receivable the end of the month decreased by 7.2 and gained 7.5% in the respective monthly and yearly comparisons. The ratio of July collections to accounts outstanding the end of June averaged 38.9% this year, compared with 38.2% in 1927.

##### Retail Shoe Trade.

Twenty dealers and the shoe sections of 19 department stores report July sales as 23.8% smaller than in the preceding month, but 7.5% heavier than last July. For the year to date, sales have been 1.7% below the corresponding period of 1927. Stocks on hand July 31 were slightly less than a month previous, though totaling 5.4% above a year ago. Accounts receivable the end of the month declined 2.0% from June 30 and 4.5% from July 31 1927, according to the reports of 13 dealers. Collections during the month were 8.9% less than in June, but aggregated 30.9% more than last July; the majority of firms, however, reported declines in the latter comparison. The ratio of accounts receivable to sales during the month averaged 70.3% for July, 74.8% in June, and 76.0% a year ago.

##### Retail Furniture Trade.

Sales during July by 22 retail furniture dealers and by the furniture and furnishings sections of 20 department stores totaled 18.6% less than in June and 3.7% under a year ago. Installment sales of 16 dealers declined 18.8 and 11.1% in the respective comparisons. Collections on installment accounts were 6.4% smaller in the monthly comparison, but increased 1.5% over July last year, while total collections declined 6.6 and 4.1%, respectively. Accounts receivable the end of July aggregated

2.3% less than a month previous and 0.1% under a year ago. Stocks of dealers and department stores were lower by 2.6% than on June 30 and 0.8% heavier than on the corresponding date of 1927.

##### Chain Store Trade.

The number of stores operated by 25 chains increased 1.5% in July over June (from 2,353 to 2,389), but aggregate sales fell off 8.5%. In the comparison with July a year ago. The number of stores gained 21.0%, while total sales were 14.4% larger. Average sales per store, therefore, declined 9.9% in the monthly and 5.5% in the year-to-year comparison. By groups, musical instruments, groceries, cigars, furniture, women's clothing, and five-and-ten-cent stores indicated recessions in July sales from June, with shoe, drug, and men's clothing chains reporting gains; in the comparison with July 1927, musical instrument and cigar chains had smaller aggregate sales, and the other groups showed increases.

#### Decline in Wages and Employment in Pennsylvania Incident to Summer Shut-downs and Inventory Periods—Gain in Employment in Delaware.

Employment in Pennsylvania manufacturing industries showed a decline of nearly 2% from June to July and payrolls decreased nearly 8%, according to reports received from 812 establishments by the Federal Reserve Bank of Philadelphia. Much of this decrease, which about equals that occurring last year at this time, is attributable to annual vacation shut-downs and inventory periods, says the bank, whose survey of employment and wage conditions, issued Aug. 15, adds:

Every group of industries experienced this decline in operations, with the exception of lumber products. Among the industries most severely affected were steel works and rolling mills, iron and steel forgings, stoves and furnaces, automobiles, railroad repair shops, shipbuilding, silk goods, carpets and rugs, other knit goods, women's clothing, confectionery, glass, wooden boxes, coke, explosives, and paints and varnishes. Total employee hours worked, as shown by reports from nearly 500 firms, also fell nearly 7% from June to July, but this, of course, was to be expected in view of vacations and shut-downs.

Delaware industries showed a slight gain in employment, accompanied by a falling off in wage payments. The food industries had the largest gains, owing to the seasonal activity in the canning industry.

Reports compiled for city areas, of course, showed the general downward trend, with all but two cities, Johnstown and New Castle, having a decrease in wage payments. Altoona, Erie, Harrisburg, Hazleton, Williamsport and York had small gains in employment, but a falling off in wage payments. Philadelphia showed a decline of 1.1% in employment and a decrease of 4.8% in wage payments.

The statistics follow:

##### EMPLOYMENT AND WAGES IN PENNSYLVANIA.

[Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]  
Index Numbers, 1923-1925 Average=100.

Group and Industry.	No. of Plants Report- ing.	Employment July 1928.			Payrolls July 1928.		
		July Index.	Per Cent Change Since		July Index.	Per Cent Change Since	
			June 1928.	July 1927		June 1928.	July 1927.
All manuf. industries (51).....	812	85.3	-1.8	-6.7	82.1	-7.8	-8.2
Metal products.....	236	81.1	-0.9	-7.3	76.6	-9.2	-8.1
Blast furnaces.....	9	45.5	-0.2	-34.2	47.4	-3.3	-34.1
Steel works & rolling mills.....	44	76.2	-1.0	-9.0	67.3	-13.5	-11.3
Iron and steel forgings.....	10	73.5	-7.5	-12.5	75.6	-13.1	-7.4
Structural iron work.....	10	101.1	+3.6	+1.7	99.3	-1.7	+3.5
Steam and hot water heat- ing apparatus.....	17	94.6	+0.3	+2.5	102.7	-3.5	+4.7
Stoves and furnaces.....	9	52.9	-31.3	-18.4	47.4	-35.9	-17.1
Foundries.....	40	83.4	-1.0	-4.2	81.3	-5.9	-7.6
Machinery and parts.....	40	103.8	+1.4	+6.1	109.0	-1.5	+9.2
Electrical apparatus.....	16	99.3	+2.8	-16.8	102.3	-1.7	-17.7
Engines and pumps.....	10	88.9	+0.7	-8.0	90.0	+0.9	-8.5
Hardware and tools.....	20	79.6	-1.7	-0.4	80.1	-5.3	+4.0
Brass and bronze products.....	11	98.9	+5.8	+15.9	89.3	-0.2	+6.6
Transportation equipment.....	40	69.0	-1.4	-20.1	65.6	-8.9	-21.8
Automobiles.....	6	94.1	-3.3	+9.0	94.0	-17.1	+9.6
Automobile bodies & parts.....	11	83.8	+2.1	+15.7	80.7	+0.1	+18.3
Locomotives and cars.....	13	58.6	-0.8	-26.5	53.8	-6.1	-25.8
Railroad repair shops.....	6	82.6	-1.3	-3.3	72.0	-21.0	-14.8
Shipbuilding.....	4	25.6	-15.2	-67.7	23.3	-14.7	-68.0
Textile products.....	166	91.9	-4.4	-4.0	91.2	-9.0	-5.2
Cotton goods.....	14	73.8	-0.7	-21.1	68.2	-6.3	-21.6
Woolen and worsteds.....	16	88.6	-0.4	+2.8	84.2	+0.1	-2.7
Silk goods.....	40	91.0	-8.5	-4.0	86.7	-12.8	-3.1
Textile dyeing & finishing.....	9	114.3	-0.2	-4.0	119.4	-0.5	+2.3
Carpets and rugs.....	10	80.7	-4.7	-9.4	68.5	-14.3	-19.2
Hats.....	4	97.3	-3.2	-1.9	94.5	-6.8	-9.0
Hosiery.....	27	110.1	-1.0	+4.0	121.5	-10.5	+4.2
Knit goods, other.....	15	72.5	-17.2	-8.8	71.6	-20.0	-5.0
Men's clothing.....	11	93.3	+7.2	-15.6	92.2	+7.8	-17.5
Women's clothing.....	9	104.5	-0.6	-2.2	93.9	-12.4	-14.6
Shirts and furnishings.....	11	87.5	-4.3	-6.3	81.9	-7.7	-7.6
Food and tobacco.....	103	96.5	-2.2	-2.3	97.0	-4.2	-3.1
Bread & bakery products.....	30	106.5	+0.5	-4.9	100.5	-3.1	-6.2
Confectionery.....	14	89.8	-0.1	+2.0	93.5	-10.1	-0.4
Ice cream.....	11	107.0	+5.2	-1.5	113.6	+4.9	+0.1
Meat packing.....	14	92.4	+1.4	-4.0	92.6	+5.8	-2.0
Cigars and tobacco.....	34	96.1	-5.8	-2.9	94.7	-8.1	-4.6
Stone, clay & glass products.....	66	86.4	-1.0	-7.1	80.1	-9.7	-10.1
Brick, tile & pottery.....	30	89.5	-0.7	-10.8	82.2	-4.8	-15.9
Cement.....	14	88.9	+1.3	-16.4	90.7	-8.1	-20.4
Glass.....	22	87.2	-4.1	+7.9	72.5	-16.0	+9.2
Lumber products.....	45	78.4	+2.1	-8.8	76.6	+2.7	-13.5
Lumber & planing mills.....	19	75.6	+1.1	-2.2	80.1	+7.2	-6.3
Furniture.....	20	71.4	+2.3	-21.9	66.4	+3.4	-24.3
Wooden boxes.....	6	120.4	+5.1	+8.9	115.7	-14.4	-1.7
Chemical products.....	48	93.3	-3.5	-4.4	99.4	-5.2	-0.6
Chemicals and drugs.....	28	88.1	-1.7	+5.6	91.7	-0.9	+8.1
Coke.....	3	119.7	-5.5	+13.2	114.2	-11.4	+12.8
Explosives.....	3	118.3	-0.9	-5.9	98.4	-13.5	-3.7
Paints and varnishes.....	9	120.0	-3.5	-13.5	112.2	-15.2	-13.7
Petroleum refining.....	5	81.9	-3.1	-12.3	92.9	-0.3	-5.6
Leather and rubber products.....	51	97.1	-1.1	+3.3	100.2	-1.1	+1.9
Leather tanning.....	17	105.5	-0.5	+6.9	108.2	-0.6	-5.8
Shoes.....	23	88.3	-1.9	+2.2	86.8	-1.5	-2.0
Leather products, other.....	7	99.4	-1.7	-9.7	89.6	-4.3	-11.8
Rubber tires and goods.....	4	79.9	-0.2	-10.2	94.0	-0.4	-11.9
Paper and printing.....	57	91.3	-0.5	-3.1	101.3	-4.3	-0.2
Paper and wood pulp.....	13	84.7	+0.7	-4.1	92.3	-4.9	-2.4
Paper boxes and bags.....	6	88.1	-0.8	-7.6	94.8	-0.9	-2.9
Printing and publishing.....	34	100.8	-1.6	-0.8	111.6	-3.2	+2.2

\* Preliminary figures.

EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES  
IN PENNSYLVANIA[Compiled by the Federal Reserve Bank of Philadelphia and the Department of  
Labor and Industry, Commonwealth of Pennsylvania.]

Group and Industry.	No. of Plants Report- ing.	Employ- ment Change July '28 from June '28	Average Hourly Wages.		Average Weekly Wages.	
			July.	June.	July.	June.
All manufg. industries (46)...	474	-6.8	\$0.568	\$0.566	\$24.18	\$25.77
Metal products.....	171	-6.3	.598	.600	25.27	27.57
Blast furnaces.....	7	-4.4	.571	.566	28.77	29.72
Steel works & rolling mills.....	27	-10.7	.620	.620	23.99	27.44
Iron and steel forgings.....	8	+3.5	.540	.578	24.92	26.53
Structural iron work.....	7	-4.7	.584	.590	27.05	28.51
Steam & hot water heat app.....	11	-0.6	.588	.608	29.48	30.65
Foundries.....	34	-6.0	.605	.607	26.36	27.78
Machinery and parts.....	32	-2.6	.615	.606	29.86	30.70
Electrical apparatus.....	14	+7.3	.502	.505	23.10	24.48
Engines and pumps.....	10	-1.2	.609	.596	27.29	27.24
Hardware and tools.....	13	-3.0	.526	.521	23.26	24.20
Brass and bronze products.....	8	-1.2	.542	.551	23.96	25.38
Transportation equipment.....	30	-9.9	.625	.626	27.66	29.89
Automobiles.....	6	-18.2	.654	.646	28.81	33.66
Automobile bodies and parts.....	8	-0.4	.610	.607	31.19	31.78
Locomotives and cars.....	8	-6.0	.591	.601	26.54	28.06
Railroad repair shops.....	4	-25.1	.674	.688	23.07	28.82
Shipbuilding.....	4	-16.7	.665	.648	26.44	26.27
Textile products.....	72	-10.1	.467	.446	20.50	21.55
Cotton goods.....	10	-10.8	.476	.479	21.46	22.71
Woolens and worsteds.....	10	-4.8	.473	.447	20.09	19.96
Silk goods.....	21	-17.4	.423	.418	17.48	18.33
Textile dyeing and finishing.....	4	-2.7	.489	.485	24.90	25.01
Carpets and rugs.....	5	-7.7	.533	.540	21.40	23.81
Hosiery.....	6	-1.5	.532	.493	24.72	27.32
Knit goods, other.....	8	-4.6	.410	.405	17.46	18.09
Women's clothing.....	3	-50.0	.494	.346	12.84	14.59
Shirts and furnishings.....	5	-10.2	.326	.323	15.08	15.64
Food and tobacco.....	46	-9.7	.504	.500	20.46	20.88
Bread and bakery products.....	20	-2.6	.519	.520	28.42	29.46
Confectionery.....	5	-14.3	.426	.460	18.48	20.53
Ice cream.....	8	+12.1	.546	.572	31.40	31.50
Meat packing.....	9	+2.3	.552	.542	29.40	28.19
Cigars and tobacco.....	4	-81.8	.425	.350	14.59	14.95
Stone, clay and glass products.....	34	-6.7	.546	.546	25.31	27.73
Brick, tile and pottery.....	14	+0.1	.531	.536	22.80	23.75
Cement.....	8	-8.8	.536	.535	29.63	32.70
Glass.....	12	-10.8	.581	.574	22.33	25.28
Lumber products.....	36	+1.4	.530	.510	20.91	20.78
Lumber and planing mills.....	15	+4.2	.527	.536	21.88	20.59
Furniture.....	17	+5.8	.553	.515	22.01	21.84
Wooden boxes.....	4	-29.5	.383	.384	15.49	19.00
Chemical products.....	20	+0.7	.564	.599	28.48	28.98
Chemicals and drugs.....	11	-0.5	.496	.494	27.75	27.54
Paints and varnishes.....	6	-19.7	.562	.547	24.15	27.51
Petroleum refining.....	3	+5.5	.580	.636	30.94	30.06
Leather and rubber products.....	26	+2.8	.477	.481	22.57	22.56
Leather tanning.....	9	+1.2	.526	.522	25.23	25.26
Shoes.....	9	+6.4	.356	.365	17.41	17.10
Leather products, other.....	4	-3.8	.522	.519	20.73	21.29
Rubber tires and goods.....	4	+1.5	.571	.582	28.81	28.84
Paper and printing.....	39	-5.7	.591	.590	29.13	30.29
Paper and wood pulp.....	10	-4.9	.529	.530	27.99	29.66
Paper boxes and bags.....	3	-17.5	.345	.355	14.02	15.44
Printing and publishing.....	26	-6.2	.717	.713	32.97	33.54

\* These figures are for the entire 812 firms reporting employment and wages this month.

## EMPLOYMENT AND WAGES IN CITY AREAS.

[Compiled by Division of Statistics and Research of Federal Reserve Bank  
Philadelphia.]

Index Numbers, 1923-1925 Average=100.

Areas—	No. of Plants Report- ing.	Employment July 1928.			Payrolls July 1928.		
		July Index.	% Ch'ge Since		July Index.	% Change Since.	
			June 1928.	July 1927.		June 1928	July 1927.
Allentown-Bethlehem-Easton	79	86.8	—4.5	—6.2	77.4	—10.7	—11.2
Altoona	14	—	+0.6	—	—	—3.6	—
Erie	11	99.6	+0.3	—2.7	96.1	—4.5	—2.8
Harrisburg	34	91.5	+1.4	+0.4	86.0	—6.3	—2.0
Hazleton-Pottsville	21	100.1	+0.7	—2.9	90.9	—3.7	—1.1
Johnstown	13	97.5	+0.0	—16.6	87.2	+4.7	—4.5
Lancaster	30	97.1	—2.5	—7.5	85.2	—3.2	—3.9
New Castle	11	102.7	—1.6	—8.8	95.8	+0.1	—5.8
Philadelphia	246	82.4	—1.1	—11.8	72.7	—4.8	—11.4
Pittsburgh	92	88.3	—1.3	—9.4	70.1	—13.3	—12.6
Reading-Lebanon	63	89.6	—0.3	+2.3	81.9	—4.5	+6.3
Scranton	32	89.9	—12.4	—4.5	92.9	—18.1	—1.8
Scranton	27	60.8	—7.5	—16.0	59.2	—8.4	—19.3
Wilkes-Barre	21	72.6	—3.2	—8.7	74.4	—5.8	—11.6
Williamsport	22	75.5	+6.5	—3.9	72.2	—6.1	+5.1
Wilmington	30	80.0	—0.1	—2.3	81.7	—4.4	—2.9
York	43	93.8	+1.6	—1.1	94.5	—0.7	+1.9

## EMPLOYMENT AND WAGES IN DELAWARE.

[Compiled by Federal Reserve Bank of Philadelphia.]

Industry.	No. of Plants Report- ing.	Increase or Decrease, July 1928 Over June 1928.		
		Employ- ment.	Total Wages.	Average Wages.
All industries.....	29	+1.0	-4.7	-5.7
Foundries and machinery products.....	4	+1.1	+0.6	-0.5
Other metal manufactures.....	5	-4.8	-12.9	-8.5
Food industries.....	3	+75.4	+26.5	-27.9
Chemicals, drugs and paints.....	3	+6.7	-5.3	-11.2
Leather tanned and products.....	3	+6.9	+8.5	+1.5
Printing and publishing.....	4	-0.5	-1.2	-0.8
Miscellaneous industries.....	7	+0.0	-1.6	-1.6

Further Increase in Industrial Consumption of Electric  
Power in Philadelphia Federal Reserve District.

The Federal Reserve Bank of Philadelphia reports that industrial consumption of electrical energy increased further in July and was over 9% larger than year earlier. Total sales of electricity also increased about 2% in the month and over 17% in the year. The output of electric power by 11 central stations was nearly 5% larger in July than in June and exceeded the quantity generated a year ago by 18%. The bank's statistics follow:

## ELECTRIC POWER—PHILADELPHIA FEDERAL RESERVE DISTRICT.

Eleven Systems.	July.	Change from June 1928.		Change from July 1927.	
		July.	June 1928.	July 1927.	June 1927.
Rated generator capacity.....	1,481,000 k.w.		+2.9%	+28.6%	
Generated output.....	377,435,000 k.w.h.		+4.6	+18.1	
Hydro-electric.....	164,605,000 k.w.h.		+5.3	+1,194.8	
Steam.....	159,665,000 k.w.h.		+6.8	-39.9	
Purchased.....	53,165,000 k.w.h.		-1.9	+31.3	
Sales of electricity.....	292,935,000 k.w.h.		+2.1	+17.4	
Lighting.....	54,476,000 k.w.h.		-6.9	+12.3	
Municipal.....	6,353,000 k.w.h.		+3.7	+9.6	
Residential and commercial.....	48,123,000 k.w.h.		-8.1	+12.7	
Power.....	177,447,000 k.w.h.		+0.7	+9.3	
Municipal.....	4,314,000 k.w.h.		-6.1	+251.9	
Street cars and railroads.....	37,859,000 k.w.h.		-0.8	+1.5	
Industries.....	135,274,000 k.w.h.		+1.3	+9.2	
All other sales.....	61,012,000 k.w.h.		+17.0	+5.0	

Report on Wholesale and Retail Trade in Philadelphia  
Federal Reserve District.

The following statistics covering wholesale and retail trade in the Philadelphia Federal Reserve District are made available by the Federal Reserve Bank of Philadelphia.

ADVANCE REPORT ON WHOLESALE TRADE IN THE PHILADELPHIA  
FEDERAL RESERVE DISTRICT FOR THE MONTH OF JULY 1928.

Trade.	Net Sales During Month.				Stocks at End of Mo.	
	Index Numbers (P. C. of 1923-1925 Monthly Average)		Compared with Previous Month.	Compared with Same Month. Last Year.	Compared with Previous Month.	Compared with Same Month. Last Year.
	June '28.	July '28.				
Boots and shoes.....	79.2%	68.6%	-13.4%	-4.8%	---%	---%
Drugs.....	*103.0	100.4	-2.5	-0.0		
Dry goods.....	*58.0	50.5	-12.9	-5.1	+4.3	-5.6
Electrical supplies.....	*76.2	69.9	-8.3	+6.1	+4.4	-0.6
Groceries.....	96.6	92.5	-4.2	+2.6	+0.3	-0.9
Hardware.....	93.2	81.6	-12.4	-5.1	-1.0	-1.4
Jewelry.....	*87.6	64.4	-26.5	-1.0	+5.8	-2.1
Paper.....	95.9	92.2	-3.9	+3.1	+1.8	+2.7

Trade.	Index Numbers (P. C. of 1923-1925 Monthly Average)			Stocks at End of Mo.		Collec. During Mo.	
	Index Numbers (P. C. of 1923-1925 Monthly Average)		Compared with Previous Month.	Compared with Same Month Last Year.	Compared with Previous Month.	Compared with Same Month Last Year.	
	June '28.	July '28.					
Boots and shoes.....	-2.9%	+0.8%	483.2%	-8.7%	+1.8	+10.6	
Drugs.....	-3.4	-4.2	158.4	+1.8	+11.7	-11.3	
Dry goods.....	-6.6	+7.9	323.8	-11.7	-5.7	-5.4	
Electrical supplies.....	-3.1	---	187.4	-7.4	-9.7	-10.4	
Groceries.....	-0.1	+2.9	129.4	-7.4	-7.0	-7.0	
Hardware.....	-3.6	-4.1	215.4	+50.4	-2.7	-6.2	
Jewelry.....	-9.0	+1.2	526.0	-2.7	-6.2	-6.2	
Paper.....	+6.0	+11.4	155.8	-2.7	-6.2	-6.2	

\* Revised.

ADVANCE REPORT ON RETAIL TRADE IN THE PHILADELPHIA FED-  
ERAL RESERVE DISTRICT FOR THE MONTH OF JULY 1928.

All reporting stores.	Index Numbers of Sales (% of 1923-25 Monthly Average)		Net Sales.		Stocks at End of Month Compared with	
	Index Numbers (% of 1923-25 Monthly Average)		July 1928 Compared with July 1927.	Jan. 1— July 31 1928.	Month Ago.	Year Ago.
	June.	July.				
All reporting stores.....	*98.7	66.6	-0.6	-3.5	-3.4	-4.7
Department stores.....	94.7	63.7	-1.6	-4.1	-2.4	-4.6
In Philadelphia.....	---	---	-0.8	-4.7	-0.8	-5.6
Outside Philadelphia.....	---	---	-2.9	-2.6	-5.5	-2.6
Apparel stores.....	120.6	80.5	+4.1	-2.2	-15.7	-6.8
Men's apparel stores.....	108.8	82.1	-2.6	-3.9	-16.9	-10.8
In Philadelphia.....	---	---	-4.2	-3.8	-22.4	-8.9
Outside Philadelphia.....	---	---	-0.8	-4.0	-10.0	-12.8
Women's apparel stores.....	125.5	79.8	+7.2	-1.6	-14.7	-3.4
In Philadelphia.....	---	---	+8.9	-2.0	+15.3	-4.6
Outside Philadelphia.....	---	---	-4.2	+1.5	-12.0	+2.3
Shoe stores.....	146.8	104.3	-5.6	+3.6	-3.9	+4.6
Credit stores.....	*95.2	70.1	+9.2	-2.0	+2.6	-8.4
Stores in:						
Philadelphia.....	*100.0	62.1	+0.4	-3.9	-2.3	-5.2
Allentown, Bethlehem and Easton.....	85.1	79.3	-7.3	-4.0	-4.8	+1.6
Altoona.....	92.2	80.8	-4.9	-6.5	-4.1	+10.6
Harrisburg.....	88.6	70.9	+3.1	+1.9	-8.9	-0.5
Johnstown.....	72.6	58.5	-9.3	-10.6	-5.4	-23.6
Lancaster.....	95.2	81.9	-4.8	+1.6	-7.0	-0.6
Reading.....	81.3	70.9	+2.8	-0.2	-2.7	-0.4
Scranton.....	98.3	82.6	-1.4	-6.3	-3.0	-10.3
Trenton.....	99.6	77.1	-0.0	-0.9	-6.5	-13.7
Wilkes-Barre.....	99.5	71.5	-4.1	-0.1	-2.9	+1.5
Williamsport.....	98.6	70.1	-18.8	-2.5	---	---
Wilmington.....	132.3	99.6	+4.9	+3.4	-4.7	-6.0
All other cities.....	---	---	-1.9	-5.6	-7.6	-7.2

\* Revised.

	Stocks Turnover Jan. 1 July 31.		Acc'ts Rec'd at End of Month Com. with Year ago.	Collection Dur'g Mo Compared with Year ago.
	1928.	1927.		
All reporting stores.....	1.91	1.89	---	---
Department stores.....	1.94	1.83	---	---
In Philadelphia.....	1.94	1.91	---	---
Outside Philadelphia.....	1.59	1.62	+9.6	+2.7
Apparel stores.....	2.94	2.94	---	---
Men's apparel stores.....	1.67	1.61	---	---
In Philadelphia.....	1.87	1.79	---	---
Outside Philadelphia.....	1.40	1.37	+8.0	-4.6
Women's apparel stores.....	3.92	4.06	---	---
In Philadelphia.....	4.24	4.32	---	---
Outside Philadelphia.....	2.38	2.65	+17.0	+11.6
Shoe stores.....	1.61	1.57	+3.5	+11.3
Credit Stores.....	1.53	1.34	-1.5	-8.9
Stores in:				
Philadelphia.....	2.08	2.03	---	---
Allentown, Bethlehem and Easton.....	1.35	1.53	+3.1	+0.9
Altoona.....	1.45	1.63	+13.5	+3.0
Harrisburg.....	1.55	1.42	+8.7	+0.8
Johnstown.....	1.52	1.41	---	---
Lancaster.....	1.61	1.66	---	---
Reading.....	1.53	1.61	+25.4	+10.2
Scranton.....	1.89	1.90	-10.3	-8.8
Trenton.....	1.98	1.86	+12.1	+2.7
Wilkes-Barre.....	1.62	1.58	-2.3	-6.2
Williamsport.....	---	---	---	---
Wilmington.....	1.64	1.59	+10.1	+2.9
All other cities.....	1.40	1.39	+3.7	-2.8

### Manufacturing Activities in Chicago Federal Reserve District—Mid-West Distribution of Automobiles.

Shipments of shoes from factories in the Chicago Federal Reserve District exceeded production according to the Monthly Business Conditions Report issued Sept. 1 by the Federal Reserve Bank of Chicago. We quote as follows from that part of the report covering the shoe and tanning industry and the distribution of automobiles:

#### Shoe Manufacturing, Tanning and Hides.

July shipments of shoes from reporting factories in the Seventh district were greater than in June and exceeded production by 12.1% although both items remained at lower levels than a year ago. Unfilled orders on the books of 19 companies gave assurance of approximately seven weeks' future operation at the current rate of distribution. Twenty-three companies reported stock shoes on hand at the end of the month equivalent in the aggregate to 18.1% of the volume of their July shipments.

#### CHANGES IN THE SHOE MANUFACTURING INDUSTRY IN JULY 1928 FROM PREVIOUS MONTHS.

	Per Cent Change From		Companies Included
	June 1928	July 1927	
Production	-10.4	-16.6	29
Shipments	+4.8	-6.4	29
Stock shoes on hand	-3.2	-4.8	23
Unfilled orders	-13.8	-27.5	21

Seventh District leather production decreased in July from June and a year ago; the total value of sales billed to customers increased in both comparisons, according to reports sent direct to this bank by representative tanners. Individually, however, half the tanneries reported increased production over last year and smaller sales than a month previous. Prices held only moderately steady.

The Chicago market for packer green hides and calf skins was slightly more active in July than in the preceding month. Shipments from this city were indicated slightly in excess of June. Prices showed a firm tendency during early July and then eased after mid-month.

#### Automobile Production and Distribution.

Considerable expansion over corresponding figures for 1927 was shown in July production of passenger automobiles in the United States, total output aggregating 337,933, or an increase of 42.7% over last July. As compared with the preceding month, a recession of 5.2% was indicated. Truck production in July totaled 52,512, or 29.6% more than in June and 66.1% larger than a year ago.

Wholesale distribution of automobiles in the Middle West was less than in the preceding month but above July last year, while retail sales increased in number in the month-to-month comparison and continued heavier than a year ago in both number and value. Used cars sold declined from June but gained over July 1927. New cars on hand the end of July averaged less than a month previous, though increasing in number over July 31 last year, and used car stocks followed a similar trend. Deferred payment sales of 25 dealers reporting them averaged 50.7% of their total retail sales in July, as compared with 46.2 in June, and 46.6% in July 1927.

#### MIDWEST DISTRIBUTION OF AUTOMOBILES. Changes in July 1928 from previous months.

	Per Cent Change From		Companies Included
	June 1928	July 1927	
New Cars—			
Wholesale—Number sold	-9.6	+6.1	29
Value	-9.8	+7.6	29
Retail—Number sold	+11.1	+49.9	77
Value	-9.6	+10.3	77
On hand July 31—Number	-28.3	+2.4	47
Value	-28.1	-10.5	47
Used Cars—			
Number sold	-7.9	+20.0	77
Salable on hand—Number	-2.4	+2.7	45
Value	-9.9	-1.4	45

### Business Conditions in Kansas City Federal Reserve District—Volume of Retail Trade Exceeds That of Year Ago—Unprecedented Wheat Marketings.

The volume of trade in cities in the Kansas City Federal Reserve District usually at the low point of the year in July was during July of this year larger at department stores and other retail reporting stores, than in July of last year. This statement is made by the Federal Reserve Bank of Kansas City in its Monthly Review, dated Sept. 1, in which it said that "distributive trade by wholesalers were slightly smaller in July than a year ago. Sales of implements and machinery exceeded those for the same month in the preceding year." The following is also taken from the Review:

The July flow of new wheat direct from harvest fields to primary markets in the Tenth Federal Reserve District was, in point of quantity, never before equalled in a single month. Southeastern millers filled their bins with millions of bushels of this grain against flour orders sufficient to continue grinding at capacity to the end of the present year, at least. Buyers for the domestic trade, and for export, supplied customers' present requirements for wheat. There were liberal marketings of other grains, farm products and livestock.

These marketings, together with a seasonally heavy output of manufactures and minerals, and distributive trade moving in larger volume than is customary for the "low" time of the year, combined to make July the peak month thus far in 1928 for business and banking in this regional District. The aggregate of transactions during the month, indicated by the statistical data, exceeded that for July of last year, and for the seven months of 1928 exceeded that for the same period in 1927.

Flour millers increased their output during July both over the preceding month and the same month last year. Meat packers slaughtered more cattle and calves but fewer hogs and sheep during the month than in June. Compared with July of last year the slaughter was smaller in all classes except sheep, the latter showing a good increase. The output of soft coal was slightly above a year ago. Manufacture and shipment of cement increased. The production of crude oil showed further decline, while the output of petroleum refineries increased. The shipment of zinc ore decreased and the shipment of lead ore increased.

Building contracts awarded during the month far exceeded in value those awarded in the same month last year. The value of building permits granted in leading cities, as in previous months, ran considerably above the value of permits in July of last year.

The Bank in indicating the situation in wholesale and retail trade, says:

#### Trade.

Wholesale: July sales of representative wholesale dealers in this District handling six leading lines of merchandise were in the aggregate 0.6% larger than in June and 0.1% smaller than in July 1927.

Increases in sales for July over June were reported by wholesalers of drygoods, groceries and drugs, while wholesalers of hardware, furniture and millinery reported decreases in the volume of their sales as compared with the preceding month.

July sales, as compared with those for the same month last year, were larger in the hardware and furniture lines, and smaller in the drygoods, grocery, drug and millinery lines.

Wholesalers of drygoods reported advance orders for fall goods to be shipped in August and September exceeded those received to the close of July last year.

Inventories of wholesale firms which make monthly reports of their stocks of merchandise showed stocks of drygoods, furniture and drugs increased while those of groceries and hardware decreased between June 30 and July 31. Stocks of all reporting lines at the close of July averaged smaller than on the corresponding date last year.

Retail: Trade at retail stores in this District was larger in July than in the corresponding month of last year, as indicated by reports to the Federal Reserve Bank of Kansas City.

Sales of 32 department stores in July were 1.2% larger than in July 1927, 18 stores reporting increases and 14 reporting decreases. As compared with trade at department stores in June of this year sales in July were 16.5% smaller. The decrease was seasonal, as July usually is the low month of the year in retail trade at department stores, although the decline this year was less than usual. Aggregate sales, in dollars, at department stores in this District during the current year to July 31 were .05% below the total for the corresponding period in 1927.

Retail trade in other lines reported—men's and women's apparel, shoes and furniture—showed about the same general tendency as department store trade, their volume of sales showing a decrease from June and running very close to sales a year ago.

### Analysis of Imports and Exports of the United States for July.

The Department of Commerce at Washington Aug. 25 issued its analysis of the foreign trade of the United States for the month of July and the seven months ending with July. This statement indicates how much of the merchandise exports for the past two years consisted of crude or of partly or wholly manufactured products. The following is the report in full:

#### ANALYSIS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO UNITED STATES FOR THE MONTH OF JULY, 1928 (Value in 1,000 Dollars)

Group—	Month of July.				Seven Months Ended July.			
	1927.		1928.		1927.		1928.	
	Value.	%	Value.	%	Value.	%	Value.	%
Domestic Exports	55,024	16.5	60,295	16.2	611,758	23.2	598,388	22.2
Crude materials	21,909	6.6	14,214	3.8	172,457	6.5	110,491	4.1
Mined foodstuffs	31,278	9.4	30,396	8.2	260,484	9.8	253,214	9.4
Semi-manufactures	59,369	17.8	61,346	16.5	414,528	15.7	430,349	16.0
Fin. manufactures	165,414	49.7	205,004	55.3	1,183,979	44.8	1,302,679	48.3
Tot. dom. exp.	332,994	100.0	371,256	100.0	2,643,205	100.0	2,695,121	100.0
Imports—								
Crude materials	121,186	37.9	106,030	33.4	966,635	39.6	890,383	37.0
Crude foodstuffs	34,269	10.7	43,174	13.6	283,881	11.6	334,810	13.9
Mined foodstuffs	35,076	11.0	33,314	10.5	276,412	11.3	246,598	10.3
Semi-manufactures	61,523	19.3	60,044	18.9	432,873	17.7	428,004	17.8
Fin. manufactures	67,244	21.1	75,242	23.6	482,672	19.8	563,875	21.0
Total imports	319,298	100.0	317,804	100.0	2,442,473	100.0	2,403,670	100.0

### Business Activity in San Francisco Federal Reserve District Maintained.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco, reports under date of Aug. 20 that "business activity in the Twelfth [San Francisco] Federal Reserve District was well maintained during July, which is ordinarily a month of seasonal recession." "Sustained industrial and trade activity and the advance of the agricultural harvesting and marketing season," Mr. Newton adds, "were reflected in an increased demand for credit at the member banks of the district. Security loans of these banks declined slightly during the month, but not enough to offset the expansion of loans for commercial, industrial, and agricultural purposes. Borrowings from the Federal Reserve Bank increased and a firmer tendency in money rates was apparent." In his survey of conditions in the district, he also states:

In the industrial field declines and increases in activity were evenly divided during July. On the whole, it appears that output of the district's principal industries changed little from the moderately high levels of May and June, and continued slightly below the levels of a year ago. Large numbers of workers found employment in agricultural harvesting operations and in the fruit and vegetable canning and packing industry during the month and, although a surplus of workers is still reported, the number of unemployed has been reduced.

Trade was seasonally less active during July 1928 than during June 1928, but showed improvement as compared with July 1927. The decrease from June to July was less than that which usually occurs at this season of the year, a reflection of sustained purchasing power throughout the district. Improvement over last year was reported in nearly all general lines of trade and was particularly marked in the Pacific Northwest.

Aug. 1 estimates of the United States Department of Agriculture indicate that the district's aggregate production of principal grain and field

crops will be smaller and that yields of orchard fruit crops will be larger in 1928 than in 1927. Weather conditions during July and early August have generally favored harvest operations, but winter range forage and dry land crops are reported to be in need of rainfall.

### New Automobile Models and Price Changes.

The Cadillac Motor Car Co. on Aug. 21 announced prices on new Cadillacs and La Salles showing advances of \$100 in the five and seven passenger Cadillac sedans and \$100 in the La Salle five-passenger family and standard sedans. The La Salle two-passenger roadster is cut \$140. Popular models compare as follows:

	New.	Old.	Inc.
Cadillac—			
Five-passenger sedan.....	\$3,695	\$3,595	\$100
Seven-passenger sedan.....	3,795	3,695	100
La Salle—			
Two-passenger roadster.....	2,345	2,485	±140
Five-passenger sedan.....	2,595	2,495	100
Five-passenger family sedan.....	2,450	2,350	100

± Decrease.

The Jordan Motor Car Co. on Aug. 25 announced a new body model, a five-passenger landau brougham on the air line eight chassis, to list at \$1,995.

The roadster model of the Willys-Knight Standard Six has been announced by the Willys-Overland Co., with some models priced below \$1,000. The roadster follows the general lines of the larger Willys-Knight models.

### Canadian Automobile Production.

Washington, D. C.—July production of automobiles in Canada, as reported to the Department of Commerce by the Dominion Bureau of Statistics was as follows: Passenger cars, 20,122; trucks, 5,104, as compared with production in June of 25,341 passenger cars and 3,058 trucks, and production in July, 1927, of 8,719 passenger cars and 2,268 trucks.

### Record July and Bright August and September Prospects for Automotive Parts and Accessory Industry.

The automotive parts and accessory industry had another record month in July. Sales, which have been running ahead of the corresponding months for previous years since March, not only exceeded previous July aggregates, but rose slightly above the June levels. The Motor and Accessory Manufacturers Association, reporting on the July business of its members, estimates that August and September also, on the basis of present indications, will be busier than in previous years. The report goes on to say:

While seasonally high car and truck production were largely responsible for the large July volume in parts and accessories, the industry also had a busy month in service parts and accessories sold through the wholesale and retail trade, according to the Association. The only division of the business to show a decided falling off in June was that in garage machinery and tools, which in recent months has not kept up to last year's rapid pace.

A large number of members of the M. & A. M. A. reporting for the monthly Business Bulletin, which has just been sent to members, had an aggregate July volume of shipments on a dollar basis 187% of January 1925, the base index used in the compilations. This compares with 185% in June and 143% in July last year.

Original equipment manufacturers supplying motors, bodies, parts and accessories to car and truck makers had a phenomenal business, their aggregate volume reaching an index figure of 203 as compared with 200 in June and 148 in July last year. Service parts makers selling through the wholesale trade had a July index of 148 as compared with 150 in June and 142 in July last year. Accessory sales through the trade had a July index of 112 as compared with 110 in June and 97 in July last year. The garage machinery and tool business dropped in July to 120 from 140 in June, last year's July index was 136.

Continued high production rates in the motor vehicle factories, particularly those of Ford and several other manufacturers which have recently introduced new models, and the generally prosperous condition of the country have given the parts and accessory industry a phenomenally busy summer and afford promise of a continued high rate of activity throughout the fall.

### July Sales of Automobiles in Philadelphia Federal Reserve District Below Previous Month, but Gain in Comparison with July Last Year.

In its advance report on the automobile trade in its district, the Federal Reserve Bank of Philadelphia says:

Business in passenger cars, handled by 11 distributors of this district, was noticeably smaller in July than in June but, compared with a year before, sales of retail and wholesale showed substantial gains both in number and value. This is also true of used cars. Installment sales, however, declined noticeably as contrasted with both the previous month and a year earlier.

Stocks of new cars decreased in the month but were larger than at the end of July 1927. Inventories of used cars, on the contrary, showed a considerable increase both in number and value as compared with a month and a year before.

AUTOMOBILE TRADE—PHILADELPHIA FEDERAL RESERVE DISTRICT.

Eleven Distributors.	July 1928 Change from			
	June 1928.		July 1927.	
	Number.	Value.	Number.	Value.
Sales, new cars, wholesale.....	-13.7%	-9.8%	+20.6%	+21.2%
Sales, new cars, at retail.....	-33.7	-34.1	+15.4	+11.0
Stocks of new cars.....	-0.6	-8.1	+9.8	+9.9
Sales of used cars.....	-5.5	-7.9	+6.52	+46.6
Stocks of used cars.....	+30.3	+17.3	+80.5	+55.1
Retail sales, deferred payment.....	-27.4	-24.6	-15.0	-11.4

### Lumber Movement Declines Slightly.

Slightly decreased average production, shipments and orders featured the lumber movement during the week ended Aug. 25, according to reports to the National Lumber Manufacturers Association from 800 leading softwood and hardwood (units) mills, compared with 773 the week before. Reported production totaled 379,220,000 feet; shipments, 391,047,000 feet, orders, 369,677,000 feet, varying but slightly from the figures of the preceding week. Continuing the extension of its statistical service, the West Coast Lumbermen's Association reported total production for the week under review as 196,883,000 feet by 226 mills, an increase of about 9,000,000 over the weekly average production for the same mills the first 34 weeks of this year and 7,400,000 over the weekly average for 1927. Last week's production was 2,000,000 feet under the weekly average for the first 34 weeks of the year. The Southern Pine Association has also extended its service, reports from 198 units (155 mills), showing that last week's production of 71,519,000 feet was well below the three-year average. The Association continues:

#### Unfilled Orders Decreased.

The unfilled orders of 307 Southern Pine and West Coast mills at the end of last week amounted to 768,095,672 feet, as against 776,440,035 feet for 300 mills the previous week. The 155 identical Southern Pine mills in the group showed unfilled orders of 266,990,672 feet last week, as against 257,852,192 feet for the week before. For the 152 West Coast mills the unfilled orders were 501,105,000 feet, as against 518,587,843 feet for 145 mills a week earlier.

Altogether the 493 reporting softwood mills had shipments 104% and orders 97% of actual production. For the Southern Pine mills these percentages were respectively 112 and 125; and for the West Coast mills 106 and 92.

Of the reporting mills the 293 with an established normal production for the week of 188,319,000 feet, gave actual production 88%, shipments 90% and orders 89% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of eight softwood and two hardwood regional associations for the two weeks indicated:

	Past Week.		Preceding Week 1928. (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills (or units*).....	493	379	483	369
Production.....	319,894,000	59,326,000	318,488,000	53,108,000
Shipments.....	332,174,000	58,873,000	323,315,000	58,816,000
Orders (new business).....	309,308,000	60,369,000	311,336,000	64,485,000

\* A unit is 35,000 feet of daily production capacity.

#### West Coast Movement.

The West Coast Lumbermen's Assn. wires from Seattle that new business for the 152 identical mills reporting for the week ended Aug. 25 amounted to 135,128,000 feet, shipments 156,268,000 and production 147,420,000. Unfilled orders totaled 501,105,000 feet.

#### Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 155 mills reporting, shipments were 12.33% above production and orders were 25.10% above production and 11.38% above shipments. New business taken during the week amounted to 89,473,072 feet (previous week 74,326,304); shipments 80,334,592 (previous week 77,687,584); and production 71,519,672 feet, (previous week 70,509,529). The normal production (3-year average) of these mills is 83,432,982 feet. Of the 154 mills reporting running time, 79 operated full time 8 overtime. Four mills were shut down, and the rest operated from 1 to 6 days.

The Western Pine Manufacturers Assn. of Portland, Ore., reports production from 34 mills as 35,226,000 feet as compared with a normal production for the week of 35,924,000. Thirty-three mills the previous week reported production as 34,363,000 feet. There were marked increases in shipments and orders last week.

The California White and Sugar Pine Manufacturers Association of San Francisco reports production from 21 mills as 30,882,000 feet (60% of the total cut of the California pine region), as compared with a normal figure for the week of 31,496,000. Seventeen mills the week earlier reported production as 25,006,000 feet. Shipments and orders showed heavy increases last week.

The California Redwood Assn. of San Francisco reports production from 16 mills as 7,388,000 feet, compared with a normal figure of 9,843,000 feet. Fifteen mills the week before reported production as 6,270,000 feet. There were notable increases in shipments and orders last week.

The North Carolina Pine Association of Norfolk, Virginia, reports production from 60 mills as 8,660,000 feet, against a normal production for the week of 14,920,000, and for the week earlier 9,224,000 feet. Shipments were about the same last week, while new business fell off to some extent.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 7 mills as 12,143,000 feet, as compared with a normal figure for the week of 12,703,000. Eight mills the preceding week reported production as 12,042,000 feet. Shipments were somewhat larger last week, with a good gain in new business.

The Northern Hemlock and Hardwood Manufacturers Assn. of Oshkosh, Wis., (in its softwood production) reports production from 48 mills as 6,655,000 feet, as compared with a normal production for the week of 20,667,000. Fifty mills the previous week reported production as 7,654,000 feet. Shipments and new business showed a marked reduction last week.

#### Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Assn. of Oshkosh, Wisconsin, reports production from 72 units as 8,450,000 feet, as compared with a normal figure for the week of 15,253,000. Seventy-nine mills the week before reported production as 9,282,000 feet. Shipments showed some decrease last week and orders were somewhat below those reported for the previous week.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 307 units as 50,876,000 feet, as against a normal production for the week of 64,383,000. Two hundred and ninety units the week earlier reported production as 43,826,000 feet. Shipments were about the same, while new business showed a slight decrease.

**West Coast Lumbermen's Association Weekly Report.**

Lumber production, orders and shipments for 169 major mills in Washington, Oregon and British Columbia, for the week ended Aug. 11, were reported to the West Coast Lumbermen's Association as follows:

**WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.**

169 mills report for week ending Aug. 18 1928.  
[All mills reporting production, orders and shipments for last week.]

<b>Production.</b>	<b>Orders.</b>	<b>Shipments.</b>
167,243,099 feet.	171,850,575 feet.	166,646,014 feet.
100%.	2.75% over production.	0.36% over production.

Orders were 2.75% in excess of production; and shipments 0.36% under current production.

Complete reports from 226 mills received by the Association for the week ended Aug. 18 show production at these units 12.69% under their three-year normal operating capacity. These 226 mills, with normal weekly operating capacity of 222,132,235 board feet, reported a production of 193,954,682 board feet during the week ended Aug. 18. This group of mills during the year 1927 produced more than nine and one-half billion board feet of lumber, or approximately 75% of the total production of the Douglas fir region. This is the largest number of mills from which production reports ever have been received by the Association.

Reports from 100 identical mills show that during 1928 to date orders have exceeded production by 7.7% and shipments have exceeded production by 6.6%. During the corresponding period of 1927, the orders obtained by these mills exceeded their production 5% and their shipments exceeded production by 3%.

**COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING CAPACITY (226 IDENTICAL MILLS).**

(All mills reporting production for 1927 and 1928 to date.)

<b>Actual Production</b>	<b>Average Weekly</b>	<b>Average Weekly</b>	<b>*Weekly Operating</b>
<b>Week Ending</b>	<b>Production 33 Weeks</b>	<b>Production</b>	<b>Capacity.</b>
Aug. 18 1928.	Ending Aug. 18 1928.	During 1927.	
193,954,682 feet.	187,210,260 feet.	189,404,648 feet.	222,132,235 feet.

**WEEKLY COMPARISON FOR 145 IDENTICAL MILLS—1928.**

(All mills whose reports of production, orders and shipments are complete for the last 4 weeks.)

<b>Week Ending—</b>	<b>Aug. 18.</b>	<b>Aug. 11.</b>	<b>Aug. 4.</b>	<b>July 28.</b>
<b>Production (feet)</b>	141,339,970	139,408,011	140,796,379	142,462,607
<b>Orders (feet)</b>	150,664,743	156,884,972	157,015,705	148,789,819
<b>Rail (feet)</b>	65,711,721	69,341,043	68,070,151	69,299,359
<b>Domestic cargo (feet)</b>	52,116,153	39,168,296	48,670,771	48,795,916
<b>Export (feet)</b>	26,021,134	34,784,111	28,149,951	24,612,908
<b>Local (feet)</b>	6,815,735	13,591,522	12,124,832	6,081,636
<b>Shipments (feet)</b>	144,295,809	144,202,364	149,523,944	154,718,201
<b>Rail (feet)</b>	67,440,019	66,589,571	68,220,618	66,043,125
<b>Domestic cargo (feet)</b>	47,339,439	46,334,375	49,963,913	58,832,120
<b>Export (feet)</b>	22,700,616	17,686,896	19,214,581	23,761,320
<b>Local (feet)</b>	6,815,735	13,591,522	12,124,832	6,081,636
<b>Unfilled orders (feet)</b>	618,587,843	496,363,525	509,798,386	522,242,571
<b>Rail (feet)</b>	172,492,274	172,605,914	180,877,774	178,306,784
<b>Domestic cargo (feet)</b>	181,273,283	176,973,847	181,940,198	197,165,877
<b>Export (feet)</b>	164,822,286	146,783,764	146,980,414	146,769,910

**100 IDENTICAL MILLS.**

(All mills whose reports of production, orders and shipments are complete for 1927 and 1928 to date.)

	<b>Week</b>	<b>Average 33</b>	<b>Average 33</b>
	<b>Ending</b>	<b>Weeks End'g</b>	<b>Weeks End'g</b>
	<b>Aug. 18 '28.</b>	<b>Aug. 18 '28.</b>	<b>Aug. 20 '27.</b>
<b>Production (feet)</b>	101,754,068	101,965,460	95,640,525
<b>Orders (feet)</b>	109,180,118	109,826,958	100,653,464
<b>Shipments (feet)</b>	108,452,342	108,753,213	98,264,295

\* Weekly operating capacity is based on average hourly production reported for the years 1925, 1926, 1927 and 4 months of 1928 and the normal number of operating hours per week.

**Opening on Sept. 4 by American Woolen Co. of Men's Lines of Woolsens and Worsteds for Spring Wear.**

From the "Journal of Commerce" of Aug. 27 we take the following:

The American Woolen Co. announced at the week-end the formal opening on Tuesday, Sept. 4, the day after Labor Day, of complete lines of fancy woolsens and fancy worsteds in five departments for the spring 1929 men's wear trade in suitings and topcoating weights, including additional summer fabrics and specialty cloths.

The opening, by individual departments, is listed as follows:

- Department 1.—Worsted mixtures and fancy weave piece dye suitings.
- Department 2.—Fancy worsted suitings.
- Department 3.—Staple and fancy woolen suitings, flannels, topcoatings and summer fabrics.
- Department 6.—Uniform and galter cloths and other specialty fabrics.
- Department 7.—Fancy worsted and fancy woolen suitings and topcoatings.

**Buyers Arriving Early.**

Buyers are arriving early for the uniform opening of spring fancies by 80 mills, members of the Wool Institute. It is significant that a number of other factors not associated with the institute are determined not to open new lines to the general trade until after Labor Day, though they were not committed to this established policy. Many of these firms told the "Journal of Commerce" in the past week that the action of the American Woolen Co. and members of the Wool Institute in deferring the opening until then was a wise move, and that they were heartily in accord in an unofficial manner.

The reason why these additional houses not listed in the Wool Institute's announcement favor the Sept. 4, 5, and 6 opening is because they have found that clothiers and jobbers are not disposed to operate as cloth buyers prematurely. Many have had salesmen calling and wiring clothiers' representatives for appointments with indifferent results. While they are willing to look at new styles, particularly where they can get them confined, the buyers are not ready to place firm commitments—and they make no secret of this fact.

Some fancy woolsens in lower price ranges have been priced and bought, including flannels and cotton-warp numbers, but the recognized style leaders are showing only tentatively, without having established values.

The same is true of popular-priced worsteds. Advance orders have been placed, usually at a 5c. to 10c. advance over fall, but these commitments are subject to confirmation upon the announcement of prices by the large interests. Buyers are disposed to await the American Woolen Co.'s list to gauge general market values, so that the big company's formal opening on Sept. 4 will prove the signal for trade-wide operations during that week. Most lines will be held off for a day or two after Sept. 4 to enable buyers to complete operations on the leader's extensive collections.

**Report of Finishers of Cotton Fabrics.**

The National Association of Finishers of Cotton Fabrics, at the request of the Federal Reserve Board, arranges for a

monthly survey within the industry, and the results of the inquiries for July as furnished by the Reserve Board under date of Aug. 23 are presented herewith in tabular form. The Secretary of the Association makes the following statement concerning the tabulation:

The figures on the attached memorandum are compiled from the reports of 28 plants, most of which are representative plants, doing a variety of work and we believe it is well within the facts to state that these figures represent a cross section of the industry.

Note.—(1) Many plants were unable to give details under the respective headings of white goods, dyed goods, and printed goods, and reported their totals only; therefore, the column headed "total" does not always represent the total of the subdivisions, but is a correct total for the district.

(2) Owing to the changing character of business and the necessary changes in equipment at various finishing plants, it is impracticable to give average percentage of capacity operated in respect to white goods as distinguished from dyed goods. Many of the machines used in a finishing plant are available for both conversions, therefore the percentage of capacity operated and the work ahead is shown for white goods and dyed goods combined.

**PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.**

June 1928	White Goods.	Dyed Goods.	Printed Goods.	Total.
Total finished yards billed during month—				
District 1	9,997,706	13,353,018	10,260,219	36,684,425
2	3,835,796	494,957	2,946,696	13,804,920
3	6,283,947	4,552,733	—	10,836,720
5	4,635,227	1,417,501	—	6,052,728
8	2,650,087	—	—	2,650,087
Total	26,502,763	19,818,249	13,206,915	70,028,880
Total grey yardage of finishing orders received—				
District 1	9,562,911	12,263,097	9,011,784	32,651,191
2	5,003,362	3,787,282	1,271,202	12,776,303
3	5,369,827	3,408,887	—	8,778,714
5	4,104,092	924,493	—	5,028,585
8	2,112,074	—	—	2,112,074
Total	26,152,266	20,383,759	10,282,986	61,346,867
Number of cases finished goods shipped to customers—				
District 1	3,951	4,187	2,745	20,147
2	3,771	871	—	11,464
3	3,775	2,361	—	6,136
5	1,921	—	—	3,885
8	725	—	—	725
Total	14,143	7,419	2,745	42,357
Number of cases of finished goods held in storage at end of month—				
District 1	3,413	3,603	2,518	15,647
2	5,759	1,454	—	14,321
3	1,107	—	—	5,629
5	—	—	—	2,890
8	420	—	—	420
Total	10,699	5,057	2,518	38,907
Total average % of capacity operated:	White and Dyed Combined.			
District 1	47		78	50
2	47		75	53
3	60		—	60
5	51		—	51
8	104		—	104
Average for all districts	50		77	53
Total average work ahead at end of month, expressed in days—				
District 1	3.1		11.3	4.7
2	2.2		2.1	2.2
3	1.9		—	1.9
5	2.9		—	2.9
8	5.9		—	5.9
Average for all districts	2.8		10.2	3.6

	White Goods.	Dyed Goods.	Printed Goods.	Total.
<b>July 1928.</b>				
<b>Total finished yds. billed during month</b>				
District 1	8,156,187	10,855,208	7,129,267	29,511,011
2	3,848,355	697,603	2,526,486	11,975,511
3	5,258,832	3,448,287	-----	8,708,119
5	4,076,395	1,478,068	-----	5,554,463
8	2,936,459	-----	-----	2,936,459
<b>Total</b>	<b>24,276,258</b>	<b>16,479,166</b>	<b>9,655,753</b>	<b>58,684,593</b>
<b>Total grey yardage of finishing orders received—</b>				
District 1	8,461,182	11,652,463	9,272,423	31,167,941
2	5,157,489	3,360,034	1,000,588	13,285,813
3	5,337,101	3,900,374	-----	9,237,475
5	4,065,562	1,243,199	-----	5,308,761
8	3,309,668	-----	-----	3,309,668
<b>Total</b>	<b>26,331,002</b>	<b>20,156,070</b>	<b>10,273,011</b>	<b>62,309,658</b>
<b>Number of cases finished goods shipped to customers—</b>				
District 1	3,787	3,948	2,765	19,707
2	4,153	1,327	-----	11,266
3	3,357	1,929	-----	5,286
5	931	-----	-----	3,256
8	985	-----	-----	985
<b>Total</b>	<b>13,213</b>	<b>7,204</b>	<b>2,765</b>	<b>40,500</b>
<b>Number of cases of finished goods held in storage at end of month—</b>				
District 1	3,142	3,605	2,771	15,382
2	4,901	1,681	-----	13,771
3	1,050	-----	-----	5,664
5	120	-----	-----	2,631
8	510	-----	-----	510
<b>Total</b>	<b>9,732</b>	<b>5,286</b>	<b>2,771</b>	<b>37,958</b>
<b>Total average % of capacity operated:</b>				
District 1	48	57	49	49
2	43	61	47	47
3	50	-----	50	50
5	55	-----	55	55
8	127	-----	-----	127
<b>Average for all districts</b>	<b>50</b>	<b>59</b>	<b>51</b>	<b>51</b>
<b>Total average work ahead at end of month, expressed in days—</b>				
District 1	2.6	13.3	4.7	4.7
2	2.4	3.4	3.0	3.0
3	2.6	-----	2.6	2.6
5	1.5	-----	1.5	1.5
8	5.6	-----	-----	5.6
<b>Average for all districts</b>	<b>2.5</b>	<b>12.0</b>	<b>3.8</b>	<b>3.8</b>

### Reported Dissolution of African Cocoa Combine— Use of Cigarettes by Women Held as Responsible for Losses—Drop in Price in New York Market.

A severe break in prices on the New York Cocoa Exchange attributed to the reported proposed dissolution of the African Cocoa Combine, marked the course of trading during the week. One account of the decline is the following from the "Journal of Commerce" of Aug. 25, reviewing the developments of the preceding day:

Tumbling downward at a rapid rate, prices of cocoa futures on the Cocoa Exchange yesterday crumbled in a day of heavy selling pressure, closing 42 to 63 points lower than the previous close. The last day of the week, which altogether saw declines of 89 to 128 points, witnessed one of the strongest bear attacks in the history of the Exchange and saw the establishment of a new low for this year. The session was one of the most active the Exchange has ever seen, being even greater than on June 14, when a decline of 47 to 73 points was recorded, for on that day 301 lots were traded in, compared with 444 in yesterday's session, or 5,950 tons.

Rumors that the cocoa "combine" on the West Coast was breaking up were held responsible for the extraordinary liquidation which rocked the market. This, together with heavy selling by bull interests, record warehouse stocks, poor spot business and general bearish sentiment, brought offerings into the market from all sides and created devastating pressure.

Local and foreign interests sold cocoa in volume and trade houses were willing to sell at almost any price. Wall Street houses were large sellers, but were also among the buyers at times. About the only outlet this vast amount of cocoa could find was through the shorts, and were it not for the large purchases by shorts, it was said, the bottom would have dropped out of the market. Wire houses were thought to be buying for manufacturing account, but this could not be ascertained.

Opening prices were 2 to 10 points lower than the previous close and the broad declines which soon set in saw the low of the day about 15 minutes before the final bell. At this time short covering in October and December increased and these months advanced about 5 points, but other months, lacking this support, closed at the low of the day. Before this advance in October and December all months from November through March ruled at about the same price.

In all there were 26 exchanges. September and October were exchanged at 25 points and October and December at 15 points. December was the most active month with a turnover of 131 lots. The spot quotation of the Exchange dropped off  $\frac{1}{2}$  c. to 12c. The outside market was reported very soft, in sympathy with this decline. On the basis of \$3 per point, the loss for the day was \$126 to \$189.

Arrivals yesterday were fairly large, amounting to 3,278 bags, which brought the total arrivals for this month to 153,814 bags, compared with 118,580 bags during the similar period last year. Since Jan. 1 a total of 1,926,801 bags have been received here, compared with 2,027,366 bags during the corresponding period last year.

On Monday of this week (Aug. 27) further declines were recorded, the paper quoted above, indicating this as follows in its issue of Aug. 28:

Cracking under the strain of unprecedented offerings, cocoa futures prices suffered the most severe break in the history of the Cocoa Exchange yesterday, when the market closed 63 to 83 points lower in the third most active day the Exchange has ever witnessed. Coming on the heels of last week's record decline, a new low was established for this year.

Reports that the African cocoa "combine" had dissolved was considered the main reason for the distress selling.

At the opening call it was apparent that the market structure had not gained any strength over the week-end, for opening prices were 32 to 72 points lower than the previous close. Selling orders which had accumulated over the week-end flooded the market with cocoa that brought about the drastic declines throughout the forenoon. Around noon, when the market reached the low of the day, the maximum loss was 115 points of \$345. There was often 5 and 10 points between sales and at times prices dropped at the rate of 15, 20 and 30 points at a time, as cocoa was dumped on the market.

Trading was very active and included a wide range of months, so that by the end of the day a total of 460 lots, or 6,566 bags, had changed hands. In March alone 129 lots were sold.

The irresistible selling pressure came from almost every quarter of the market as a veritable flood of selling orders poured in from all sides. Many interests rushed to liquidate their holdings and added to this was aggressive short selling. Much cocoa found its way into the hands of shorts, who took up great volumes on the decline. Local dealers bought sizable amounts and European factors were said to be engaged in arbitrage dealings between this market and European markets. To this operation was ascribed a buying movement which set in in the afternoon and caused the market to rally from the low. Prices moved up gradually and recovered some of the losses by the end of the day.

On the other hand, it was reported that selling orders were coming in from many European markets and from producing centres.

As to Tuesday's trading (Aug. 28), the "Journal of Commerce" said in part:

Cocoa had great difficulty yesterday in regaining lost ground after the enormous declines of the previous day and the heavy falling off of last week, yet prices did advance and last quotations on the Cocoa Exchange were six to 24 points higher than the previous close. The market was very active and the turnover aggregated 319 lots or 4,275 tons.

Strength entered the market at the opening, for first prices were 23 to 26 points above the previous close. During the morning there was considerable switching as traders sought to even up their accounts, and, as there was much short selling the previous day, short covering yesterday constituted a large part of the buying. After the strong opening the market weakened and moved irregularly downward. Several small advances were made, but these gave way to the feverish fluctuations in which easiness predominated. During the late session many early buyers turned sellers and the market fell off under a wave of selling orders, losing a good part of the early gain.

A review of the market by Ernest L. Cleverley, in the "Post" of last night (Aug. 31) is also given herewith:

The past week in the New York Cocoa Exchange futures market has marked up another record or two.

The drop of over 105 points in one day is the most violent break in prices since the opening of the Exchange. The turnover in cocoa futures for the week amounted to more than 2,083 lots, which probably establishes another record breaking week. The daily fluctuations were the wildest seen in

this market for some time. Rallies of 40 to 65 points were not uncommon and declines of like amounts took place.

Selling of futures in unprecedented quantities at almost any price took place on several days when news was received that the powerful English cocoa combination had dissolved or was to dissolve. New lows were made in all positions.

The newspaper publicity given cocoa in the past few days no doubt brought in outside interest in a fairly large way. Wall Street houses were decidedly active on both sides of the market. However, after the drastic decline the market rallied 80 to 100 points when orders were received to buy unlimited quantities of futures. Bids for 25 to 50 lots were heard in the ring and with such quantities of cocoa wanted the upturn in prices was rapid.

As the week came to a close the highs were seen. Rumors were heard that the Accra combination was a buyer of quantities of futures and that they were evening up their position in the market and that they would dissolve Sept. 1. Houses with Continental connections were said to have been buyers of several scattered positions.

There were 30 September notices issued, all of which were stopped. The October position is holding the interest of the trade at present. December is also very active.

Stocks were the highest on record this week, being 407,557 bags. This the manufacturers see and they hesitate buying any appreciable quantities. However, a fair business in actuals was reported. The 10 cent to 11 cent level seems more attractive than did the 15 cent level and with the former price prevailing there is a possibility for a greater demand from factories. All recessions appear attractive for purchases with sales on sharp bulges in order. Stocks were 407,557 bags; last week, 398,968 bags; arrivals, 54,452; last week, 55,572 bags. Cables were erratic.

From London Aug. 29 the New York "Times" reported the following:

Women's substitution of cigarettes for chocolates, which has been making the fortunes of tobacco companies, has had a reverse effect on cocoa importers. It has, it was stated to-day, broken up the powerful British cocoa pool, which for some years dominated the world's cocoa market.

Reports of an impending breakup of the pool caused a sensation yesterday on the New York Cocoa Exchange, where prices slumped heavily. Authorities here believed that even lower prices are probable and predict a world slump.

The cocoa pool was formed in 1925 headed by the gigantic African & Eastern Trading Corporation, with another powerful member being the Niger Company. The margin of profit in the trade is now so small, it was stated to-day, that it had become unprofitable for the pool to hold large stocks.

The women are blamed for it all. Their emancipation from long skirts and consequent adoption of a boyish figure, or perhaps it was the other way around, first shattered the fortunes of the woolen trade and set up artificial silk millionaires instead. Bobs and crops ruined the hairpin manufacturers.

Now the Swiss chocolate exporters and British cocoa importers are feeling the draft. Reductions in the prices of the chocolate are predicted as a result of the cocoa slump. But with women eschewing sweets for reasons of vanity and men being warned off them by Sir Arbuthnot Lane's "New Health Society" for reasons of hygiene, there apparently will be none to eat them but small boys.

### Disruption of Industrial Activity Through Trade Disputes Declining Since 1920, According to National Industrial Conference Board, Inc.

Disruption of industrial activity through trade disputes has been on the decline throughout the world since 1920, according to an analysis made by the National Industrial Conference Board, 247 Park Avenue, New York, on the basis of official reports from eight representative countries. A notable exception, it is stated, is Australia, where the number of workers involved in industrial disputes has changed little during the period under review, and in 1927 was the highest ever recorded. The Board's statement, issued Aug. 27, also contains the following information:

The most turbulent years during the period 1919-1927 were 1919 and 1920. A total of 13,133,877 workers were thrown out of work by strikes or lockouts in the former year and 13,698,620 in the latter in the United States, Great Britain, France, Germany, Belgium, the Netherlands, Canada and Australia. These eight countries thus account for nearly 86% of an estimated world total of 16,000,000 persons involved in trade disputes in 1920. In the United States the total number directly involved in industrial disputes in 1919 was 4,160,348, or 40 workers per thousand population; in 1920, 1,463,054, or 14 per thousand of population; in Great Britain the number thus deprived of work in 1919 was 63 per thousand of population, and 45 in 1920; in France, 31 and 37 respectively; in Germany, 75 and 135; in Belgium, 22 and 40; in the Netherlands, 9 and 10; in Canada, 16 and 6; in Australia, 19 per thousand of population in each of the two years.

The extent of the economic loss to the workers in these two years can be partly gauged by the working time lost through these industrial disputes: In Great Britain in 1919 a total of 34,970,000 working days was lost, and 26,570,000 days in 1920; in France, 18,110,352 in the former year and 24,247,132 in the latter; in Germany, 48,067,180 and 54,206,942 respectively; in the Netherlands, 1,094,700 and 2,333,900; in Australia, 6,308,226 and 1,872,065; records of time lost for the other countries named are not available.

In all of the eight countries covered by the study, the number of workers drawn into industrial disputes declined fairly steadily from year to year since 1920 excepting in Great Britain and Australia. In the former the coal mining, railroad and then the general strike halted improvement in labor conditions in 1926. In Australia the number of those involved in strikes or lockouts has tended to increase rather than decrease since 1920, amounting to 25 per thousand of population in 1927 as against 19 per thousand in 1919. Time and wages lost through industrial disputes in Australia in 1927 were the greatest of any year since 1920.

The largest number of workers directly affected by industrial disputes in any one year in any of the countries considered was recorded in Germany in 1920, where 8,323,977 workers were involved in strikes and lockouts with a total loss of 54,206,942 working days in that year. The total number of workers made idle during the "general strike" in Great Britain in 1926, according to official estimate, was less than 3,000,000. Improved relations in the world's industries since that time are reflected in the following ratios of workers involved in strikes and lockouts in 1927 per thousand of population, as against the corresponding number in earlier years: In the United States, 3 per thousand of population as against 40 in 1919; in Great Britain, 2 as against 63 in 1919; in France, 2 as against 37 in the year 1920; in Ger-

many, 6 as against 135 in 1920; in Belgium, 5 as against 40 in 1920; in the Netherlands, 2 as against 10 in 1920; in Canada, 2 as against 16 in 1919; in Australia, 25 as against 19 in 1919-1920.

In the case of all the countries excepting Great Britain, the number stated as involved in industrial disputes is that of workers directly affected only, although in other countries many workers were indirectly thrown out of work in related industries because of the stoppage of work in the industry where the dispute arose.

### Conspiracy Charges Filed against Painters' District Council of Chicago.

Chicago advices Aug. 22 to the New York "Journal of Commerce" stated that the Department of Justice filed a suit in equity that day in the United States District Court at Chicago against Painters' District Council No. 14 of Chicago and vicinity, twenty local painters' unions and their recording secretaries, two local glaziers' unions and their recording secretaries, all of the Brotherhood of Painters, Decorators and Paperhangers of America and also against Arthur W. Wallace, Secretary Treasurer of the Painters' District Council, and Frank L. Axelson, Joseph Casey, George W. Cummings, Stephen J. Dempsey, Albert Green, W. E. Hertz, Charles W. Hanson, Harry Leubbe, Joseph C. Moenich, Roy Shields and George Tuckbreiter, all business agents of the Painters' District Council No. 14.

In printing the above the same paper at the same time announced the following advices from Washington Aug. 22:

In a statement explanatory of the action in the Chicago court, the Department of Justice said this is supplementary to the indictment of the individuals named on Apr. 18 last, and is for the purpose of perpetually enjoining and restraining defendants from further engaging in a conspiracy in restraint of trade and commerce in finished built-in kitchen cabinets in the future. The Government alleges:

"That about 20,000 union members are represented by the defendants: That certain Indiana corporations, particular Coppes Bros. & Zook, Hoosier Manufacturing Co., McDougall Co., G. I. Sellers & Sons Co. and Wasmuth-Endicott Co. have been doing about 90% of the total business in manufacturing and selling in inter-state commerce enamelled built-in kitchen cabinets, and that Chicago is one of the two principal markets for such commodities in the United States; that a particularly fine finish is applied with a gun and baked in the factories, which finish cannot be duplicated on the job; that the unions have a rule prohibiting the use of a spray gun on the job, and, of course, can do no baking on the job;

That the defendants, finding that a large and increasing number of cabinets were being shipped into Chicago and vicinity finished, entered into a combination and conspiracy to prevent such trade and to compel all manufacturers to ship their cabinets unfinished and to compel building owners and contractors to purchase only unfinished cabinets from such manufacturers;

That as a means to accomplish their end, defendants called strikes or threatened to call strikes of all painters employed in any buildings in which finished cabinets were to be used; that they called strikes or threatened to call strikes of union glaziers working in buildings in which such equipment as to be installed finished; coerced manufacturers into various agreements, compelling them to cancel contracts, to ship cabinets in the future unfinished, to pay \$2 per kitchen for each kitchen equipped with finished cabinets, to give employment for stated periods to certain members of the defendants' union at full pay regardless of whether there was any work to be done on the cabinets; to agree not to seek a remedy against defendants in any court; to pay sums of money to the officers and agents of the council for the purpose of ending strikes in buildings in which the kitchen cabinets were to be installed.

The Government alleges further that as a result of the activities of the defendants the interstate commerce of above named corporations has been stifled or suppressed, that the price of cabinets has been increased by reason of the greater cost of finishing of the job, that the finish applied on the job costs about five times as much as that applied in the factory and is inferior to the factory finish, that such inferior finish has affected the saleability of the product and that prospective purchasers are still afraid to buy from the manufacturers for fear of labor troubles.

The Government asks for a perpetual injunction against defendants, restraining them from such activities in the future, and for such other relief as the court may deem proper.

The Department of Justice states that complaints against the defendants have not ceased since the return of the indictment against Wallace and the other business agents.

The Department states further that none of the activities from which the present suit arose had to do with any demand on the part of the union that the manufacturers' shops be unionized nor were any disputes involving wages, hours, working conditions or any of the legitimate objects or labor union activities involved.

The defendants in the case of United States vs. Arthur W. Wallace et al were arraigned on Apr. 24 1928, and entered pleas of not guilty, bond being fixed at \$5,000 each. Demurrer to the indictment was filed on May 4 and argued by David A. Stransbury, representing defendants, and Mary G. Connor, special assistant to the Attorney General, on June 21. Judge Wham now has the demurrer under consideration.

Discussing the above action editorially in its issue of Aug. 24 the "Journal of Commerce" stated:

#### Injunction Wanted.

Those who call for the abolition of the injunction in disputes involving labor are invited to examine the facts as stated in the suit filed by the Department of Justice against the Chicago Painters' District Council and various local unions asking that they be enjoined from further engaging in a conspiracy in restraint of trade and commerce in built-in, enamelled kitchen cabinets. It is not necessary to pass judgment upon the merits of the controversy in order to appreciate the value of a resort to the injunction in a case of this sort, assuming that the Government can fully substantiate its contentions. The charge is that the defendants, finding that a large number of cabinets were being shipped to Chicago and vicinity, entered into a combination to compel all manufacturers to ship only unfinished cabinets and to compel building owners and contractors to purchase only unfinished cabinets from said manufacturers. As a means to attain their ends, the defendants, representing about 20,000 painters, glaziers, decorators &c., belonging to various unions, are alleged to have called, or threatened to call, strikes of all painters employed in any building in which finished

cabinets were installed. They also coerced manufacturers into canceling contracts and otherwise increased the expense of installation in order to make work for union members.

Apparently there were no local wage disputes or dissatisfaction with local working conditions to lend even a semblance of reason to action which appears to have been conspiratorial in nature, resulting in suppression of interstate trade and leading to unreasonable increases in the prices of cabinets. The applicability of the remedy of the injunction to the correction of the intolerable state of affairs described hardly seems to admit of argument. Some sort of protection must be given to employers and the public against extortionate practices on the part of trade unions. Often the least drastic remedy lies in resort to the injunction. It is also a quick remedy, and it is certainly important to waste no time in securing action to stop practices that result in large daily losses to employers and the buying public.

All our political leaders are echoing the demand of organized labor that the use of the injunction shall not be abused. While abuse of any useful instrument should be condemned, the country must not forget that there are to-day many abuses which can best be quickly eradicated by resort to the injunction.

### Petroleum and Its Products—Crude Oil Curtailment Sought.

With domestic crude oil production having shown an aggregate gain of 88,250 barrels daily during the two weeks ended Aug. 25, market interest has again turned to the question of production. Oklahoma producers are expected to take action within the next week to curtail the output of all pools in the State, permitting an aggregate production of 700,000 barrels daily. Operators in West Texas have indicated their willingness to continue to hold down production. At a meeting of the advisory committee in charge of prorating in Winkler County, West Texas, held Aug. 30, it was decided not to ask the Texas Railroad Commission for an order to increase permitted output from 175,000 to 200,000 barrels daily. It was stated that the committee had discussed the matter, but felt that the increase is not justified at this time because it would force the excess production into storage somewhere along the line, which is just what it is desired to avoid. When prorating went into effect in Winkler County May 5 last, the pool had potential production of 521,597 barrels daily from 154 wells. It now has potential of 2,087,548 barrels a day from 312 wells.

Pecos County, West Texas, is now producing 72,500 barrels daily under the prorating plan, out of potential production of over 3,000,000 barrels a day. Wilbarger and Howard counties, West Texas, fields are being held back pending improvement in the position of the market for heavy oil.

Walter C. Teagle, President of Standard Oil Company of New Jersey, is expected to call a conference of executives of leading oil companies on his return from Europe Sept. 10 to discuss the question of worldwide crude oil curtailment. This meeting, it is believed, will be in line with the one which E. B. Reeser, President of the Barnsdall Corporation, has been endeavoring to arrange, and will give particular consideration to the problem of securing the co-operation of operators in South American fields in the curtailment and conservation programs which United States operators are now working under.

Mexican crude production has shown further gains. Exports of light and heavy crude, topped crude and distillates from Mexico in July amounted to 3,297,476 barrels, a gain of 358,786 barrels over June exports, but still 1,840,825 barrels under exports for July 1927. Pan-American was the largest shipper during the month, with 1,248,657 barrels, a gain of 555,836 barrels over June. Mexican Eagle Oil was second with 746,589 barrels, an increase of 33,810 barrels over June. Stocks of petroleum and products in the Tampico area July 1 were 14,295,449 barrels, an increase of 109,559 barrels for the month and 1,304,550 barrels over holdings July 1 1927.

Pennsylvania.....	\$3.20	Bradford.....	\$3.20	Illinois.....	\$1.55
Cornwall.....	1.80	Lima.....	1.60	Wyoming, 37 deg.....	1.41
Cabell.....	1.45	Indiana.....	1.37	Plymouth.....	1.28
Wortham, 40 deg.....	1.56	Princeton.....	1.55	Wooter.....	1.67
Rock Creek.....	1.33	Canadian.....	2.00	Gulf Coastal "A".....	1.20
Smackover, 24 deg.....	.90	Corsicana heavy.....	1.00	Panhandle, 44 deg.....	1.36
Buckeye.....	2.85	Eureka.....	3.00		
Oklahoma, Kansas and Texas—					
40-40.9.....	\$1.56	Elk Basin.....	\$1.48		
32-32.9.....	1.16	Big Muddy.....	1.33		
44 and above.....	1.76	Lance Creek.....	1.48		
Louisiana and Arkansas—		Bellevue.....	1.25		
32-32.9.....	1.16	West Texas, Markham.....	1.00		
35-35.9.....	1.31	Somerset.....	1.70		
Spindletop, 35 deg. and up.....	1.37				

#### Gasoline Lower in Oklahoma.

The market for U. S. Motor gasoline was  $\frac{3}{8}$ c. a gallon lower at Oklahoma refineries at  $9\frac{3}{8}$ c., and a similar reduction was made at refineries in North Texas. Some of the large refiners, however, continued to hold the market unchanged at  $9\frac{3}{4}$ c. There were no reductions in gasoline quotations in other sections of the country. The Chicago market opened the week at  $9\frac{3}{4}$ c. a gallon, against a closing figure of  $9\frac{3}{4}$  to  $9\frac{7}{8}$ c. the previous week. The  $9\frac{3}{4}$ c. quotation pre-

vailed on Aug. 31. Reports from Toledo on Aug. 27 were to the effect that all oil companies except one independent had followed the 1c. advance in gasoline prices made Aug. 25 by Standard Oil Co. of Ohio, making the market 19c. tankwagon and 20c. at the service stations, with the 3c. State tax paid. The Continental Oil Co. on Aug. 27 announced a general advance of 1c. a gallon on tankwagon and service station gasoline prices in Utah and Idaho, the increases being effective Aug. 25. Pennsylvania refiners on Aug. 28 advanced gasoline prices  $\frac{1}{8}$ c. a gallon. No other changes developed during the week.

The Department of Commerce on Aug. 31 reported that total stocks of crude and refined oils on July 31 this year totaled 612,052,000 barrels, as compared with 613,163,000 barrels on hand June 30. Gasoline stocks July 31 totaled 30,392,000 barrels, against 34,393,000 barrels June 30; 33,336,000 barrels May 31, and 39,069,000 barrels July 31 1927. This represents 25 days' supply, as compared with 30 days in June, 34 days in May and 37 days in July last year.

Kerosene markets were strong. The Chicago market on Aug. 27 was  $6\frac{1}{2}$ c. a gallon on Aug. 27 and continued firm at that level throughout the week. Pennsylvania refiners advanced kerosene  $\frac{1}{8}$ c. a gallon on Aug. 29 and on the same date the Atlantic Refining Co. advanced its tankwagon kerosene price 1c. to 15c. in Delaware and Pennsylvania, other refiners following in this action.

Fuel oil was stronger. The Chicago market started the week at  $62\frac{1}{2}$ c. to 65c. a barrel for 24-26 gravity oil, but on Aug. 30 was stronger at  $62\frac{1}{2}$  to  $67\frac{1}{2}$ c. a barrel. No price changes developed in the East. Oklahoma refiners advanced fuel oil  $2\frac{1}{2}$ c. a barrel during the week.

Gasoline (U. S. Motor).			
New York.....	$11\frac{1}{4}$	Jacksonville.....	$11\frac{1}{4}$
Chelsea.....	$12\frac{1}{4}$	*Oklahoma.....	$10\frac{1}{4}$
Tiverton.....	$12\frac{1}{4}$	Providence (deliv.).....	$13\frac{1}{4}$
Boston (delivered).....	$13\frac{1}{4}$	Chicago.....	$10\frac{1}{4}$
Carteret.....	$11\frac{1}{4}$	Maricus Hook.....	$11\frac{1}{4}$
Baltimore.....	$11\frac{1}{4}$	Philadelphia.....	$12\frac{1}{4}$
Portsmouth.....	$11\frac{1}{4}$	Norfolk.....	$11\frac{1}{4}$
Tampa.....	$11\frac{1}{4}$	New Orleans.....	$10\frac{1}{4}$
Houston.....	$10\frac{1}{4}$	California.....	$10\frac{1}{4}$
North Texas.....	$10\frac{1}{4}$		

Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted. Delivered prices are generally 1c. a gallon above the refinery quotation.

\*A number of the large refiners were still quoting 9 $\frac{1}{4}$ c.

Gasoline (Service Station).			
New York.....	.20	Richmond.....	.25
Boston.....	.20	San Francisco.....	.21
Baltimore.....	.24	Wheeling.....	.24
Norfolk.....	.21	Parkersburg.....	.21
Charlotte.....	.24	Charleston.....	.24
Chicago.....	.17	New Orleans.....	.19 $\frac{1}{2}$

Note.—The above prices are retail prices at service stations and include State taxes in States where a tax is imposed.

Kerosene.			
New York.....	$10\frac{1}{2}$	Chicago.....	$10\frac{1}{2}$
New York (deliv.).....	$10\frac{1}{2}$	Philadelphia (deliv.).....	$10\frac{1}{2}$
		Philadelphia.....	$10\frac{1}{2}$
		Oklahoma.....	$10\frac{1}{2}$

Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted. Delivered prices are generally 1c. a gallon above the refinery quotation.

Bunker Fuel Oil.			
New York.....	1.05	Norfolk.....	1.05
Baltimore.....	1.05	Charleston.....	.90
		California.....	.85

Note.—The above prices are f.o.b. refineries; a charge of 5c. a barrel is made for barging alongside.

Gas and Diesel Oil.	
Gas oil, New York.....	.05 $\frac{1}{4}$
Diesel oil, New York.....	2.00

Note.—The above prices are f.o.b. refineries.

Export Quotations.	
Gasoline, New York, cs.....	.2690
Bulk.....	.12
Kerosene, w. w., New York, cs.....	.1740
	.1865

Tank Wagon Prices.	
Gasoline, New York.....	.18
Kerosene, w. w., New York.....	.15

### Crude Oil Output in United States Again Increases.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Aug. 25 1928 was 2,477,450 barrels, as compared with 2,444,500 barrels for the preceding week, an increase of 32,950 barrels. Compared with the output of 2,506,900 barrels per day for the week ended Aug. 27 1927, the current figures shows a decrease of 29,450 barrels per day. The daily average production east of California was 1,847,050 barrels for the week ended Aug. 25 1928, as compared with 1,809,100 barrels in the preceding week, an increase of 37,950 barrels. The following are estimates of daily average gross production by districts for the periods stated:

(In barrels.)	Aug. 25 '28.	Aug. 18 '28.	Aug. 11 '28.	Aug. 27 '27.
Oklahoma.....	699,050	661,450	604,600	798,250
Kansas.....	102,200	102,350	102,750	105,000
Panhandle Texas.....	62,700	63,150	61,700	102,200
North Texas.....	95,300	93,850	94,850	85,050
West Central Texas.....	55,300	55,450	55,450	66,000
West Texas.....	334,800	343,950	333,600	174,200
East Central Texas.....	23,000	20,900	21,100	31,800
Southwest Texas.....	25,450	25,250	25,650	30,300
North Louisiana.....	39,800	40,200	40,500	54,850
Arkansas.....	88,050	87,450	87,900	102,950
Coastal Texas.....	106,050	105,550	106,450	123,100
Coastal Louisiana.....	23,300	24,700	24,150	14,350
Eastern Louisiana.....	13,500	113,500	113,000	115,500
Wyoming.....	37,350	50,750	59,750	51,650
Montana.....	9,850	10,100	10,100	14,350
Colorado.....	7,750	7,500	8,000	7,150
New Mexico.....	3,600	3,000	2,950	2,300
California.....	630,400	635,400	636,700	627,900
Total.....	2,477,450	2,444,500	2,389,200	2,506,900

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, Panhandle, north, west central, west, east central and southwest Texas, north Louisiana and Arkansas, for the week ended Aug. 25 was 1,525,650 barrels, as compared with 1,494,000 barrels for the preceding week, an increase of 31,650 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,468,950 barrels, as compared with 1,436,800 barrels, an increase of 32,150 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, follow (figures in barrels of 42 gallons):

Oklahoma—	Aug. 25	Aug. 18	North Louisiana—	Aug. 25	Aug. 18
Tonkawa.....	12,800	13,050	Haynesville.....	5,900	5,950
Burbank.....	28,750	29,050	Uranah.....	6,900	6,850
Bristow Slick.....	20,950	20,750	Arkansas—		
Cromwell.....	9,250	9,250	Smackover, light.....	7,250	7,400
Seminole.....	48,550	48,800	Smackover, heavy.....	56,700	57,200
Bowlegs.....	52,450	54,800	Champagnolle.....	14,600	13,250
Searight.....	12,450	13,350	Coastal Texas—		
Little River.....	112,800	90,950	West Columbia.....	7,800	7,950
Earlsboro.....	88,300	79,750	Pierce Junction.....	10,550	10,150
St. Louis.....	76,450	63,550	Hull.....	10,500	10,300
Allen Dome.....	19,950	21,450	Spindletop.....	37,500	38,600
Panhandle Texas—			Coastal Louisiana—		
Hutchinson County.....	33,600	34,500	Vinton.....	4,350	4,400
Carson County.....	6,700	6,700	East Hackberry.....	3,650	4,650
Gray County.....	20,950	20,500	Sweet Lake.....	3,800	4,100
Wheeler County.....	950	700	Sulphur Dome.....	3,200	3,400
North Texas—			Wyoming—		
Wilbarger.....	36,600	35,000	Salt Creek.....	38,450	30,000
Archer County.....	20,100	20,200	Montana—		
West Central Texas—			Sunburst.....	8,000	8,300
Shackelford County.....	10,700	10,550	California—		
Brown County.....	11,700	11,950	Santa Fe Springs.....	38,000	38,000
West Texas—			Long Beach.....	192,000	192,000
Reagan County.....	18,300	18,200	Huntington Beach.....	53,500	52,500
Pecos County.....	65,000	68,700	Torrance.....	17,700	17,700
Crane & Upton Cos.....	60,700	61,300	Dominguez.....	11,000	11,000
Winkler County.....	173,800	177,000	Rosecrans.....	6,000	6,000
East Central Texas—			Inglewood.....	29,700	29,700
Corsecania Powell.....	10,300	10,400	Midway-Sunset.....	73,500	74,500
Nigger Creek.....	1,000	1,000	Ventura Ave.....	50,000	52,500
Southwest Texas—			Seal Beach.....	30,000	31,000
Luling.....	13,500	13,250			
Laredo District.....	8,600	8,700			

### Oil Industry Benefited by Co-operative Restriction, According to President De Golyer of Amerada Corporation.

For the first time since its inception, the oil industry is beginning to operate on a basis of co-operative restraint, E. L. De Golyer, President of the Amerada Corporation, said upon his return from a two months' trip through the Mid-Continent and Western oil fields. Enforced restriction which is now becoming general throughout the industry, Mr. De Golyer asserted, would result in a three-fold benefit—greater stabilization of oil production, more stability in prices paid by the consumer and an advantage to the entire nation in the conservation of oil reserves. This development is proving helpful not only to the larger companies, but is also enabling the small producers to operate on a more satisfactory basis.

As an example of the co-operation in the restrictive movement, he pointed out that the Texas Railroad Commission, which has authority over oil production in that state, was now assisting the industry by issuing orders for the curtailment of output whenever shutdowns were deemed advisable. Mr. De Golyer inspected all of the Amerada Corporation's properties and found conditions promising in the states which he visited—California, New Mexico, Texas, Oklahoma and Louisiana.

### California Oil Industry In Satisfactory Condition According to President Talbot of Richfield Oil Co. of California.

The oil industry in California to-day is in a very satisfactory condition and is showing constant improvement, said James A. Talbot, President of Richfield Oil Co., one of the largest independents operating on the West Coast, who arrived in New York on Aug. 26 with several business associates. Gasoline production and consumption, he predicted, would break all records in California. The recent advances of 1 to 59 cents a barrel in crude prices, Mr. Talbot believes, will soon be followed by an increase in gasoline prices. He said that Richfield's record production is holding up well and that the company's refineries are now operating at capacity. The company's Rioca plant, is turning out about 60,000 barrels of gasoline a day.

### Gross Crude Oil Stock Changes for July.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains decreased 749,000 barrels in the month of July, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

### Changes in Stocks at Refineries East of California for July.

The following is the American Petroleum Institute's summary for the month of July of the increases and decreases in stocks at refineries covering approximately 89% of the operating capacity east of California:

(Barrels of 42 Gallons)—	Increase.	Decrease.
Domestic crude oil.....	148,000	
Foreign crude oil.....		417,000
Gasoline.....		2,867,000
Kerosene.....	56,000	
Gas and fuel oils.....	2,022,000	
Lubricating oil.....		77,000
Miscellaneous.....	243,000	
Total.....	2,469,000	3,361,000
Deduct.....		2,469,000
Net decrease.....		892,000

### Increase in World Consumption of Tin.

World consumption of tin for the 6 months ended June 1928 75,110 long tons, as compared with 65,641 long tons consumed in the same period of last year and with 67,113 long tons consumed in the first 6 months of 1926 according to advices received by Bankers Trust Co. of New York from its British Information Service. The trust company, under date of Aug. 29 adds:

Of the total world consumption in the first 6 months of this year, Great Britain's share was 13,813 tons, that of the United States was 40,099 tons and the rest of the world 21,198 tons. Thus the consumption in the United States, which consumes more than half of the world's total production, showed an increase of 2,744 tons over the corresponding period of 1927, but did not reach the consumption of 40,135 tons in the first half of 1926. Great Britain's consumption of tin indicates a complete recovery from the general strike and further indicates progress as a tin-consuming country, according to Bankers Trust Co.'s informant. The 1928 consumption of tin at 13,813 tons is an increase of 5,497 tons over that of the first half of 1927 and an increase of 3,955 tons over that of the first half of 1926. In the rest of the world a steady rate of growth is also being maintained.

In comparing the present situation in the tin industry with that of a year ago the facts are brought out that in the first half of 1927 production totalled 65,747 long tons and consumption 65,641 tons, thus leaving 106 tons in excess of consumption; in the first half of the current year production totalled 75,637 long tons and consumption 75,110 long tons, leaving a surplus of 527 tons. Thus the 1928 position was only worse than that of 1927 by 421 tons, .64%. In spite of an output augmented by 9,890 tons or 14.9%.

### Steel Output Maintained—Pig Iron Prices Higher—Steel Prices Firm.

The upward trend of prices in the iron and steel market has been given further impetus by the growing strength of primary materials, the "Iron Age" on Aug. 30 says in its weekly summary of the iron and steel industry. Advances in pig iron have been accompanied by heavy sales, and scrap prices continue to rise. Business in finished steel is mainly in specifications against contracts, and, notwithstanding scattered concessions on large current orders, mills appear determined to establish the price increases announced for the fourth quarter, continues the "Age," which further adds:

Foundry pig iron prices have gone up 75c. a ton at Birmingham 50c. a ton at Chicago and St. Louis, and 50c. to \$1 at Buffalo. Pig iron sales for the week totalled 73,000 tons at Cleveland, 60,000 tons at Chicago and 50,000 tons in the Valleys, while commitments for the country at large were well over 275,000 tons.

Furnaces are accumulating comfortable backlogs, some of them being booked for the rest of the year. Considerable tonnage in large inquiries is still pending, and an increasing number of small melters who have been limiting purchases to immediate needs are now seeking contracts through the next quarter.

Heavy steel scrap at Pittsburgh has again advanced 50c. a ton, making a total gain of \$2 since the low point was reached in July. The shortage of steel works scrap is still acute, as reflected in competition among dealers for material to fill their orders.

Output of finished steel products remains at a high level. Ingot production at Chicago is now 80% of capacity, compared with 75% last week. In the Greater Pittsburgh area the rate is between 80 and 85%. The average of the various Steel Corporation subsidiaries, at 75%, has shown only slight variation for several weeks.

Shipping orders, although declining in some products, have increased in others. Gains in sheet specifications, as well as fresh orders for delivery this quarter, apparently reflect a desire to take advantage of the 2% discount for cash payment, which expires Oct. 1. In some cases consumers are buying enough to cover all of their probable needs through the rest of the year.

Releases against contracts for shapes, bars and plates are also heavy and it is likely that little tonnage will remain unspecified on Sept. 10. Following the practice recently established, fourth quarter contracts for plates, shapes, bars and sheets will contain a clause calling for complete specifications by Dec. 10.

Contracting for the fourth quarter is still of negligible proportions. Concessions have been reported on attractive current tonnages of sheets and heavier rolled products, but these do not preclude adherence to the price advances announced for the next three-month period. The building up of large backlogs before assuming a stronger position on prices is not without precedent.

Price competition has been keen for pipe line tonnage, particularly between makers of lapweld and electrically welded pipe. Three gas and two oil lines, calling for a total of 1,500 miles of pipe, are pending.

The latest price advance for fourth quarter delivery is an increase of \$2 a ton on alloy steel bars. While the new price becomes effective immediately, consumers are generally covered for the current quarter.

In tin plate, a product contracted for by the year or half-year, no change in prices can be expected before the end of December. A reduction in the price for 1929 is a possibility, in view of the line in pig tin. A seasonal

recession in specifications points to a tapering of tin plate output within 30 days. Production for the year will probably be a record, however.

A probable offset to the expected decline in tin plate output is the expanding production of wire products. Wire mill operations have increased to 65% of capacity, and a further gain is indicated. Some makers of wire products have announced that present prices will be continued for the fourth quarter.

Chicago structural fabricators have in prospect 150,000 tons of steel work which may be awarded before the end of the year, this including 74,000 tons for the new Apparel Mart. A furniture building and a rubber plant in Toronto, Ont., one taking 12,000 tons and the other 4,000 tons, account for nearly half of the 37,500 tons of structural steel awards in the week.

Railroad buying has taken a more prominent place in the steel market through the purchase of 55 locomotives by the New York Central, 6,000 tons of rails by the Missouri-Kansas-Texas and 9,000 tons of plates by the Chesapeake & Ohio for car repairs. The latter road will also buy 45,500 tons of rails and 14,000 tons of accessories.

Export shipments of steel have gained appreciably and help explain the high rate of output of those mills that specialize in foreign trade. Exports of iron and steel last month were 33% larger than in July 1927.

The "Iron Age" composite for pig iron has advanced to \$17.34 a ton, a gain of 30c. over the price prevailing in the previous five weeks, the lowest level reached this year. The finished steel composite is unchanged at 2.348c. a lb., as the following table shows:

Finished Steel.				Pig Iron.			
Aug. 28 1928, 2.348c. a lb.				Aug. 28 1928, \$17.34 a Gross Ton.			
One week ago.....	2.348c.			One week ago.....	\$17.04		
One month ago.....	2.319c.			One month ago.....	17.04		
One year ago.....	2.367c.			One year ago.....	18.13		
10-year pre-war average.....	1.689c.			10-year pre-war average.....	15.72		
Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets, constituting 87% of the United States output of finished steel.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
High.				Low.			
1928.....	2.364c.	Feb. 14	2.314c.	1928.....	\$17.75	Feb. 14	\$17.04
1927.....	2.453c.	Jan. 4	2.293c.	1927.....	19.71	Jan. 4	17.54
1926.....	2.453c.	Jan. 5	2.403c.	1926.....	21.54	Jan. 5	19.46
1925.....	2.560c.	Jan. 6	2.396c.	1925.....	22.50	Jan. 13	18.96
1924.....	2.789c.	Jan. 15	2.460c.	1924.....	22.88	Feb. 26	19.21
1923.....	2.824c.	Apr. 24	2.446c.	1923.....	30.86	Mar. 20	20.77

Pig iron prices are increasingly buoyant under the influence of continued heavy selling. At Chicago the market has been advanced 50c. and at Birmingham 75c., according to the "Iron Trade Review," Aug. 30, in its market review. Mahoning and Shenango valley furnaces are quoting the basic and foundry grades up 50c., and if these levels are established producers at Cleveland will take their cue. Buffalo makers are less prone to shade, especially in the East, and one has put up all grades 50c., adds the "Review" which we further quote:

As usual, coverage prior to these advances has been extensive, and some melters are protected over the rest of the year. When Cleveland producers last week booked 72,000 tons they brought their total for this buying movement up to 317,000 tons; to a large extent this denotes confidence of automotive foundries in their fourth-quarter requirements. Well over 100,000 tons has been placed at Pittsburgh, including 20,000 tons of basic by three users and 16,000 tons of foundry iron by a sanitary ware interest. Eastern Pennsylvania sales include 30,000 to 35,000 tons of basic and 15,000 tons of low phos iron. In Virginia 10,000 tons of pipe iron has been placed.

In steel also the stronger price tendency and the sustained demand for immediate material continue marked. Although some sheet mills have collected a semblance of a backlog, orders are almost immediately translated into rollings and the 80% operating rate of the steel industry as a whole is closely attuned to current needs. Producers are convinced that their record-breaking July and August business has not been at the expense of the usual early-fall recovery, and they look to September for betterment.

Automotive specifications for steel are insistent and broad. Line pipe business, while short of the July peak, is sufficient to take up the little slack remaining in schedules the remainder of the year. The Chesapeake & Ohio railroad inquiry for 45,500 tons of rails, apparently for 1928 delivery, promises needed support for the rail mills at Chicago. In some quarters there is confidence that good freight car business is in prospect. Many of the recent advances in steel prices will undergo a test in the next fortnight. Meanwhile, a tighter delivery situation is developing.

Sales of steel bars, plates and shapes below the equivalent of 1.90c., Pittsburgh, are becoming the exception. Bars are moving to diversified consumers. River barge awards at Pittsburgh provide tonnage for plate mills. The aggregate of small structural awards at Chicago is such as to compel fabricators to order plain material farther ahead than in some months. A large share of the 50,000 tons of subway work which is pending in New York may be placed this week.

Alloy steel barnmakers are advancing \$2 per ton, to 2.75c. base, mill, plus the usual quality differentials. More makers of wire and nails are booking into the fourth quarter at current quotations. The \$2 per ton advance in cold-rolled strip is being adopted by most makers but lacks a real test. Hot stripmakers sense a trend toward 2.20c. for widths under 3 inches, 2.00c. for 3 to 6 inches and 1.96c. for 6 to 12 inches, all connoting advances of several dollars.

Iron and steel scrap continues to acquire strength in all districts. The market will become more clearly defined in the first week of September when railroad lists are closed. Semi-finished producers are extending current prices into the fourth quarter and are accumulating backlogs.

For September delivery most sheet mills are quoting 4.00c., Pittsburgh, on autobody, 3.45c. to 3.55c. on galvanized, 2.65c. on black and 2.00c. to 2.10c. on blue annealed. Western buyers have covered sufficiently heavy to provide Chicago mills with modest backlogs.

Steelworks operations at Chicago, for a number of weeks at 75%, have recovered to slightly over 80%. This rate also describes production in the Mahoning valley, where 105 out of 127 independent sheet mills are active this week and 44 out of 53 independent open hearths are on. The larger steel producers in the Pittsburgh district are averaging 80 to 85% operations. Semifinished steel production at Cleveland is at capacity. Buffalo mills average 94%. Steel corporation subsidiaries are at 77%.

British trade authorities are confident that the industry is turning, after reaching the lowest point of the year, and still look for expanding autumn business. Some good orders for railroad rolling stock for export have been booked. Berlin reports export demand for iron and steel broadening and prices rising. In France the markets are firm and active, while in Belgium the price advance is losing momentum.

Exports as well as imports of iron and steel in July experienced a loss from June, but the balance of trade was more favorable than in July 1927. Exports in July totalled 253,336 tons, compared with 262,052 tons in June and only 190,502 tons last July. Imports at 47,830 tons compared with

65,819 tons in June and 61,112 tons in July a year ago. Much less pig iron and cast iron pipe are coming in, while exports of structural material and scrap are shrinking.

Mining iron and steel prices are reflected by the "Iron Trade Review" composite of 14 leading iron and steel products, which is up 9 points this week to \$35.10. A month ago this index stood at \$34.97 and a year ago at \$36.27.

Strength in the pig iron market is more pronounced than at any time so far this year, states the "Wall Street Journal", which continues:

Southern iron is up 75c. a ton to \$16.25 Birmingham. Chicago producers have raised their quotations 50c. a ton to \$18 base furnace. Buffalo furnaces have announced the second advance of 50c. a ton in two weeks. At Cleveland sellers are preparing to mark up their prices for local delivery from \$17.50 to \$18 base furnace.

Leading producers of alloy steel have increased the base prices of their products \$2 a ton effective immediately.

The "American Metal Market" is quoted as follows:

With those who actually transact large scale business the summer vacation season reaches its extreme late in August and allowance probably should be made for that point in efforts to interpret the decline in large scale steel buying in the last 10 days or a fortnight. Small lot business has been well sustained in sheets, standard pipe and wire products.

### Pennsylvania Coal Miners Willing to Accept 20% Wage Reduction—Operators Reported as Planning "Open Shop."

The following advices from Clearfield, Pa., Aug. 24, were published in the "Times":

Though striking miners are willing to enact a new wage scale taking a 20% cut in wages from the old Jacksonville wage schedule, there is now every indication that the operators in District No. 2 in the central Pennsylvania region will refuse to negotiate with the United Mine Workers of America, but will open their mines with non-union labor.

District No. 2, United Mine Workers of America, comprises Cambria, Tioga, Indiana, Clearfield and Somerset Counties and is one of the largest fields in America both in coal production and number of miners employed. From Joseph Marks, President of District No. 2, it was learned yesterday that an invitation has been sent to the coal operators in the district to discuss a wage agreement with the Philadelphia scale as a basis.

While no word has come from the coal operators, the Pennsylvania Coal & Coke Co. and the Peale interest at Winburne yesterday ordered all striking miners remaining in the company houses to vacate the premises. Some were ordered out in 5 days, others in 10 days and some in 30 days. All are union men. It was also announced at Winburne that both companies will resume operations at their mines on Sept. 1. It is understood that both companies will be on the open shop basis.

### Bituminous Coal and Anthracite Production Shows Small Decrease Below Previous Week—Coke Production Higher.

According to the United States Bureau of Mines, production of bituminous coal during the week ended Aug. 18 amounted to 8,950,000 net tons, as compared with 9,002,000 tons in the preceding week and 9,140,000 tons during the week ended Aug. 20 1927. Output of anthracite during the week ended Aug. 18 1928 is estimated at 1,416,000 net tons as compared with 1,585,000 tons during the corresponding week last year and 1,389,000 net tons in the week ended Aug. 11 1928. Production of beehive coke in the United States during the week ended Aug. 18 is put at 68,000 net tons, compared with approximately 58,000 net tons the preceding week and 108,000 net tons in the week ended Aug. 20 1927. The Bureau of Mines report is as follows:

#### BITUMINOUS COAL.

The total production of soft coal during the week ended Aug. 18, including lignite and coal coked at the mines, is estimated at 8,950,000 net tons. Compared with the revised figure for the preceding week, this shows a decrease of 52,000 tons, or 0.6%. Production during the week in 1927 corresponding with that of Aug. 18 amounted to 9,140,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons), Incl. Coal Coked.

	1928		1927	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
August 4.....	8,757,000	276,092,000	8,495,000	316,580,000
Daily average.....	1,460,000	1,505,000	1,416,000	1,727,000
August 11 b.....	9,002,000	285,094,000	9,093,000	325,673,000
Daily average.....	1,500,000	1,505,000	1,516,000	1,720,000
August 18 c.....	8,950,000	294,044,000	9,140,000	334,813,000
Daily average.....	1,492,000	1,506,000	1,523,000	1,714,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of bituminous coal during the present calendar year to Aug. 18 (approximately 195 working days) amounts to 294,044,000 net tons. Figures for corresponding periods in other recent years are given below:

1927.....	334,813,000 net tons	1924.....	288,527,000 net tons
1926.....	335,290,000 net tons	1923.....	357,830,000 net tons
1925.....	298,368,000 net tons	1922.....	224,457,000 net tons

#### ANTHRACITE.

The total production of anthracite during the week ended Aug. 18 is estimated at 1,416,000 net tons. Compared with the output in the preceding week, this shows an increase of 27,000 tons, or 1.9%. Production during the week in 1927 corresponding with that of Aug. 18 amounted to 1,585,000 tons.

Estimated United States Production of Anthracite (Net Tons).

	1928		1927	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
August 4.....	1,164,000	42,354,000	1,371,000	47,062,000
August 11 b.....	1,389,000	43,743,000	1,607,000	48,669,000
August 18 c.....	1,416,000	45,159,000	1,585,000	50,254,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised. c Subject to revision.

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Aug. 11 amounted to 9,002,000 net tons. This is an increase of 245,000 tons, or 2.8% over the output in the preceding week.

The following table apportions the tonnage by States, and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended—				Aug. 1923 Average.
	Aug. 11 1928.	Aug. 4 1928.	Aug. 13 1927.	Aug. 14 1926.	
Alabama.....	289,000	290,000	343,000	380,000	397,000
Arkansas.....	35,000	38,000	37,000	24,000	26,000
Colorado.....	150,000	170,000	181,000	164,000	173,000
Illinois.....	728,000	794,000	156,000	1,098,000	1,363,000
Indiana.....	223,000	238,000	264,000	381,000	440,000
Iowa.....	51,000	47,000	8,000	63,000	100,000
Kansas.....	22,000	23,000	29,000	68,000	84,000
Kentucky—Eastern.....	1,005,000	990,000	1,130,000	973,000	765,000
Western.....	245,000	232,000	515,000	280,000	217,000
Maryland.....	51,000	48,000	59,000	57,000	44,000
Michigan.....	12,000	10,000	15,000	10,000	21,000
Missouri.....	52,000	60,000	36,000	46,000	61,000
Montana.....	52,000	46,000	51,000	43,000	50,000
New Mexico.....	53,000	51,000	52,000	50,000	49,000
North Dakota.....	12,000	12,000	11,000	17,000	20,000
Ohio.....	307,000	280,000	133,000	445,000	871,000
Oklahoma.....	48,000	50,000	55,000	43,000	55,000
Pennsylvania.....	2,260,000	2,167,000	2,259,000	2,769,000	3,734,000
Tennessee.....	104,000	97,000	95,000	103,000	118,000
Texas.....	19,000	16,000	25,000	20,000	24,000
Utah.....	68,000	70,000	95,000	76,000	83,000
Virginia.....	235,000	228,000	258,000	271,000	248,000
Washington.....	36,000	32,000	41,000	39,000	47,000
West Virginia—Southern b.....	2,040,000	1,906,000	2,315,000	2,203,000	1,552,000
Northern c.....	788,000	763,000	836,000	793,000	838,000
Wyoming.....	116,000	98,000	90,000	106,000	154,000
Other States d.....	1,000	1,000	4,000	5,000	4,000
Total bituminous.....	9,002,000	8,757,000	9,093,000	10,527,000	11,538,000
Pennsylvania anthracite.....	1,389,000	1,164,000	1,607,000	1,924,000	1,926,000
Total all coal.....	10,391,000	9,921,000	10,700,000	12,451,000	13,464,000

a Average rate maintained during entire month. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and Charleston division of the B. & O. c Rest of State, including Panhandle. d This group is not strictly comparable in the several years.

#### BEEHIVE COKE.

The total production of beehive coke during the week ended Aug. 18 estimated at 68,000 net tons, as against 59,000 tons in the preceding week. Production during the week in 1927 corresponding with that of Aug. 18 amounted to 108,000 tons.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1928 to Date.	1927 to Date.
	Aug. 18 1928.	Aug. 11 1928.	Aug. 20 1927.		
Pennsylvania and Ohio.....	44,000	38,000	77,000	1,920,000	4,036,000
West Virginia.....	13,000	11,000	15,000	385,000	512,000
Ala., Ky., Tenn. & Georgia.....	2,000	1,000	4,000	111,000	172,000
Virginia.....	5,000	5,000	5,000	156,000	223,000
Colo., Utah and Washington.....	4,000	4,000	7,000	136,000	240,000
United States total.....	68,000	59,000	108,000	2,708,000	5,182,000
Daily average.....	11,300	9,800	18,000	13,700	26,300

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised.

#### Monthly Production of Coal in July.

Below are given early estimates of production of bituminous coal by States for the month of July. The distribution of the tonnage is based in part (except for certain States which themselves supply authentic data) on figures of loadings by railroad divisions, furnished by the American Railway Association and by officials of certain roads, and in part on reports of waterway shipments made by the U. S. Engineer office. The total production of bituminous coal for the country as a whole in July is estimated at 36,276,000 net tons, in comparison with 35,963,000 tons in June and 33,637,000 tons in July last year. The average daily rate of output in July was 1,451,000 tons, an increase of 68,000 tons, or 4.9% over the average daily rate of 1,383,000 tons for June.

Anthracite production in the month of July amounted to 4,475,000 tons, as compared with 5,301,000 tons in June. The average daily rate of output in July was 179,000 tons, a decrease of 12.3% from the rate of 204,000 tons for the month of June.

ESTIMATED PRODUCTION OF COAL BY STATES IN JULY (NET TONS).<sup>a</sup>

State.	July, 1928.	June, 1928.	July, 1927.	July, 1926.	July, 1923.
Alabama.....	1,240,000	1,275,000	1,217,000	1,626,000	1,621,000
Arkansas.....	140,000	104,000	118,000	104,000	104,000
Colorado.....	634,000	557,000	534,000	670,000	691,000
Illinois.....	3,120,000	3,000,000	362,000	4,383,000	5,284,000
Indiana.....	980,000	963,000	850,000	1,416,000	1,878,000
Iowa.....	184,000	178,000	33,000	306,000	355,000
Kansas.....	82,000	90,000	108,000	308,000	318,000
Kentucky: Eastern.....	3,958,000	3,946,000	4,187,000	4,083,000	3,059,000
Western.....	980,000	934,000	2,003,000	1,056,000	843,000
Maryland.....	200,000	200,000	217,000	234,000	176,000
Michigan.....	45,000	46,000	62,000	24,000	70,000
Missouri.....	237,000	218,000	133,000	201,000	242,000
Montana.....	192,000	158,000	134,000	160,000	171,000
New Mexico.....	205,000	205,000	178,000	211,000	218,000
North Dakota.....	34,000	43,000	30,000	72,000	60,000
Ohio.....	1,175,000	1,040,000	553,000	1,762,000	3,559,000
Oklahoma.....	192,000	160,000	200,000	205,000	202,000
Pennsylvania.....	9,294,000	9,394,000	8,600,000	11,420,000	15,332,000
Tennessee.....	425,000	414,000	383,000	447,000	470,000
Texas.....	75,000	63,000	88,000	85,000	99,000
Utah.....	277,000	254,000	324,000	326,000	363,000
Virginia.....	985,000	935,000	1,048,000	1,169,000	998,000
Washington.....	170,000	150,000	146,000	167,000	152,000
West Virginia: Southern b.....	8,042,000	8,128,000	8,523,000	9,150,000	6,480,000
Northern c.....	3,020,000	3,133,000	3,200,000	3,095,000	3,458,000
Wyoming.....	384,000	370,000	364,000	400,000	477,000
Other States d.....	6,000	5,000	12,000	22,000	17,000
Tot. bituminous coal.....	36,276,000	35,963,000	33,637,000	43,102,000	46,707,000
Penn. anthracite.....	4,475,000	5,301,000	5,028,000	8,371,000	8,136,000
Total all coal.....	40,751,000	41,264,000	38,665,000	51,473,000	54,843,000

a Figures for 1926 and 1923 only are final. b Include operations on the N. & W.; C. & O.; Virginian; K. & M.; and Charleston division of the B. & O. c Rest of State, including Panhandle. d This group is not strictly comparable in the several years.

### Agreement on New Coal Wage Scale In Illinois Reported.

United Press advices from Chicago were given as follows in the "Wall Street Journal" of Aug. 31:

Illinois coal operators and miners are reported to have reached an agreement after six weeks' negotiations for a new wage scale contract.

The new scale was said to call for \$6.37 for shift men and \$5.85 for top workers. The Jacksonville agreement, previously set aside, provided for a scale of \$7.50 a day.

Any agreement reached must be submitted for ratification to the full committees of miners and operators. A new wage pact would provide employment for some 20,000 men through opening of idle mines, the operators estimate.

### Ohio Coal Operators Find Open Shop Plan Satisfactory.

Under date of Aug. 24 Associated Press advices from Cleveland said:

After many months' experience of operating mines on an open shop plan the majority of Ohio coal operators have found that policy satisfactory and intend to continue it despite the success of the United Mine Workers in negotiating a new wage scale with a small group of Ohio mine owners. S. H. Robbins, Chairman of the Ohio Coal Operators' Association, declared to-night.

### 1917 Wage Scale Retained as Basis of New Coal Mine Wage Scale in Missouri.

Kansas City Associated Press advices Aug. 24 stated:

The 1917 wage scale was retained as the basis of a new wage contract agreed upon to-night by Missouri mine workers and employers after a conference which lasted several days.

Under the agreement the miners will receive \$5 a day wages for day work. The contract becomes effective on Sept. 1 and expires on April 1 1931.

According to the "Wall Street Journal," the wage reduction which applies only to members of the Southwestern Association, affects between 8,000 to 10,000 miners in Missouri, Oklahoma, Kansas, Arkansas and Texas fields.

## Current Events and Discussions

### The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Aug. 29, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows increases for the week of \$1,300,000 in holdings of discounted bills, of \$700,000 in bills bought in open market, of \$2,100,000 in Government securities, of \$9,000,000 in Federal Reserve note circulation, and of \$3,500,000 in cash reserves, and a decrease of \$11,900,000 in member bank reserve deposits. Total bills and securities were \$4,100,000 above the amount held on Aug. 22. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills were increases of \$13,300,000 at the Federal Reserve Bank of Cleveland, \$6,500,000 at Philadelphia, \$5,500,000 at Richmond, and \$4,900,000 at Kansas City, and decreases of \$21,500,000 at New York and \$12,500,000 at Chicago. The System's holdings of bills bought in open market increased \$700,000, of United States bonds \$200,000, and of Treasury notes \$2,600,000, while holdings of certificates of indebtedness decreased \$700,000. During the week the \$16,600,000 of United States securities held by the Federal Reserve Bank of St. Louis were distributed among the other Federal Reserve banks.

Federal Reserve note circulation increased \$3,900,000 at the Federal Reserve Bank of Cleveland, \$3,800,000 at Boston, \$2,400,000 at Chicago, and \$9,000,000 at all Federal Reserve banks and declined \$1,100,000 at New York and 900,000 at Atlanta.

The statement in full, in comparison with the preceding week, and with the corresponding date last year, will be found on subsequent pages—namely, pages 1218 and 1219. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Aug. 29 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	+\$3,500,000	—\$380,800,000
Gold reserves.....	+4,800,000	+379,100,000
Total bills and securities.....	+4,100,000	+374,200,000
Bills discounted, total.....	+1,300,000	+638,200,000
Secured by U. S. Govt. obligations.....	+19,400,000	+386,500,000
Other bills discounted.....	—18,100,000	+251,700,000
Bills bought in open market.....	+700,000	—800,000
U. S. Government securities, total.....	+2,100,000	—263,900,000
Bonds.....	+200,000	—157,300,000
Treasury notes.....	+2,600,000	—11,400,000
Certificates of indebtedness.....	—700,000	—95,100,000
Federal reserve notes in circulation.....	+9,000,000	—25,400,000
Total deposits.....	—900,000	—16,600,000
Members' reserve deposits.....	—11,900,000	—30,200,000
Government deposits.....	+10,000,000	+14,600,000

### Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 635—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks, which this week show an increase of \$34,017,000, the grand aggregate of these loans on Aug. 29 being \$4,235,148,000.

### CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—45 Banks.			
	Aug. 29 1928.	Aug. 22 1928.	Aug. 31 1927.
Loans and investments—total.....	7,138,313,000	7,107,620,000	6,634,232,000
Loans and discounts—total.....	5,274,559,000	5,254,698,000	4,815,941,000
Secured by U. S. Govt. obligations.....	45,796,000	45,136,000	41,237,000
Secured by stocks and bonds.....	2,383,390,000	2,400,075,000	2,253,859,000
All other loans and discounts.....	2,845,373,000	2,809,487,000	2,520,845,000
Investments—total.....	1,863,754,000	1,852,922,000	1,818,291,000
U. S. Government securities.....	1,001,914,000	995,797,000	890,434,000
Other bonds, stocks and securities.....	861,840,000	857,125,000	927,857,000
Reserve with Federal Reserve Bank.....	690,825,000	692,257,000	708,166,000
Cash in vault.....	52,377,000	51,861,000	55,384,000
Net demand deposits.....	5,032,980,000	4,985,967,000	5,263,372,000
Time deposits.....	1,161,977,000	1,158,087,000	1,001,872,000
Government deposits.....	19,631,000	24,568,000	4,467,000
Due from banks.....	77,695,000	86,275,000	86,487,000
Due to banks.....	1,080,871,000	1,061,208,000	1,191,485,000
Borrowings from F. R. Bank—total.....	197,824,000	229,040,000	54,600,000
Secured by U. S. Govt. obligations.....	115,645,000	123,820,000	39,950,000
All other.....	82,179,000	105,220,000	14,650,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account.....	792,766,000	808,873,000	1,045,669,000
For account of out-of-town banks.....	1,535,163,000	*1512,603,000	1,222,914,000
For account of others.....	1,907,219,000	*1879,655,000	915,475,000
Total.....	4,235,148,000	4,201,131,000	3,184,058,000
On demand.....	3,417,938,000	3,350,256,000	2,351,253,000
On time.....	817,210,000	850,875,000	832,805,000

Chicago—43 Banks.			
	Aug. 29 1928.	Aug. 22 1928.	Aug. 31 1927.
Loans and investments—total.....	2,051,421,000	2,047,602,000	1,963,010,000
Loans and discounts—total.....	1,579,518,000	1,574,615,000	1,516,014,000
Secured by U. S. Govt. obligations.....	14,352,000	14,619,000	14,995,000
Secured by stocks and bonds.....	786,116,000	783,470,000	825,526,000
All other loans and discounts.....	779,050,000	776,526,000	675,493,000
Investments—total.....	471,903,000	472,987,000	446,996,000
U. S. Government securities.....	216,022,000	216,070,000	187,763,000
Other bonds, stocks and securities.....	255,881,000	256,917,000	259,233,000
Reserve with Federal Reserve Bank.....	174,519,000	179,209,000	188,199,000
Cash in vault.....	15,970,000	16,234,000	18,468,000
Net demand deposits.....	1,222,552,000	1,225,693,000	1,307,306,000
Time deposits.....	680,421,000	672,163,000	623,268,000
Government deposits.....	9,918,000	12,415,000	3,013,000
Due from banks.....	142,739,000	150,015,000	144,074,000
Due to banks.....	336,870,000	340,200,000	362,779,000
Borrowings from F. R. Bank—total.....	71,165,000	76,758,000	4,710,000
Secured by U. S. Govt. obligations.....	59,969,000	65,909,000	4,390,000
All other.....	11,196,000	10,849,000	320

\*Revised.

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 635, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Aug. 22.

The Federal Reserve Board's condition statement of 635 reporting member banks in leading cities as of Aug. 22 shows decreases for the week of \$42,000,000 in loans and discounts, of \$37,000,000 in investments and of \$168,000,000 in deposits, and an increase of \$33,000,000 in borrowings from Federal Reserve banks.

Loans on stocks and bonds, including United States Government obligations, were \$36,000,000 below the Aug. 15 total at all reporting banks, a decrease of \$17,000,000 being reported for member banks in the Boston district, of \$5,000,000 in the Cleveland district, and smaller decreases in most of the other districts. "All other" loans and discounts increased \$7,000,000 in the New York district and \$5,000,000 in the St. Louis district and declined in most of the other districts, the net decrease at all reporting banks being \$6,000,000.

Holdings of U. S. Government securities declined \$6,000,000 and \$5,000,000, respectively, at reporting banks in the Atlanta and Chicago districts and \$15,000,000 at all reporting banks. Holdings of other bonds, stocks and securities declined \$11,000,000 in the New York district, \$7,000,000 in the Chicago district and \$22,000,000 at all reporting banks.

Net demand deposits were \$125,000,000 below the amount reported a week ago, the principal reductions by districts being: Chicago, \$36,000,000; New York, \$30,000,000; San Francisco, \$18,000,000; St. Louis, \$10,000,000; Kansas City, \$8,000,000 and Boston and Richmond \$7,000,000 each. A decline of \$15,000,000 in time deposits in the New York district was largely offset by an increase of \$13,000,000 in the Chicago district, all reporting banks showing a decline of \$7,000,000 for the week. All districts participated in the reduction of \$36,000,000 in Government deposits.

The principal changes in borrowings from the Federal Reserve banks were increases of \$40,000,000 at reporting banks in the New York district, \$10,000,000 in the Chicago district, and \$5,000,000 in the San Francisco district, and decreases of \$11,000,000 in the Cleveland district and \$7,000,000 in the Boston district.

A summary of the principal assets and liabilities of 635 reporting member banks, together with changes during the week and the year ending Aug. 22 1928, follows:

	Aug. 22 1928. \$	Increase (+) or Decrease (—) During Week. \$	Year. \$
Loans and investments—total.....	22,105,599,000	—78,659,000	+1,543,627,000
Loans and discounts—total.....	15,697,795,000	—41,523,000	+1,089,213,000
Secured by U. S. Govt. obliga'tns..	125,878,000	—2,812,000	+11,891,000
Secured by stocks and bonds.....	6,528,549,000	—32,944,000	+561,312,000
All other loans and discounts.....	9,043,368,000	—5,767,000	+516,010,000
Investments—total.....	6,407,804,000	—37,136,000	+454,414,000
U. S. Government securities.....	2,908,951,000	—14,832,000	+413,886,000
Other bonds, stocks and securities..	3,498,853,000	—22,304,000	+40,528,000
Reserve with F. R. banks.....	1,668,005,000	—*3,479,000	—45,509,000
Cash in vault.....	246,051,000	+8,678,000	—8,825,000
Net demand deposits.....	12,827,066,000	—124,995,000	—359,682,000
Time deposits.....	6,896,711,000	—6,854,000	+587,312,000
Government deposits.....	148,179,000	—*36,181,000	+107,802,000
Due from banks.....	1,042,961,000	—21,515,000	—51,007,000
Due to banks.....	2,960,388,000	—75,827,000	—301,685,000
Borrowings from F. R. banks—total..	797,691,000	+32,745,000	+540,338,000
Secured by U. S. Govt. obliga'tns..	478,915,000	+21,104,000	+319,764,000
All other.....	318,776,000	+11,641,000	+220,574,000

\* Aug. 15 figures revised.

### Summary of Conditions in World's Markets According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication September 1 the following summary of market conditions abroad, based on advices by cable and radio:

#### AUSTRALIA.

Further indications of fundamental improvement in Australia were noted during the week ended August 22, though trade conditions throughout the Commonwealth continued unchanged. Wool sales opened on August 20 at Sydney with 9,000 bales catalogued. Best qualities brought prices equal to those at the opening last season but inferior grades were 5% lower. While most of the wool offered was generally attractive, some showed evidences of last year's drought. Competition between buyers was good, with Japanese and German representatives especially active. It is reported that Victoria is contemplating a housing scheme which involves the expenditure of £1,000,000. Victoria has one million bushels of apples remaining in cold storage.

#### AUSTRIA.

Business stability has continued in August in the Danube area and the improvement of recent months has been retained in the more important industries with the exception of cotton textiles. The money market is somewhat easier with funds adequate for normal requirements, including crop financing. Increased activity in the Vienna stock exchanges, in spite of dearer money, reflects the improved position of many industries. The fear of an adverse local effect of the international credit stringency has thus far been unjustified, and the present prospect is for continued good business during the fall months. The wheat, barley and rye crops are above the average throughout the Danube area. The prospects for good yields of corn, potatoes and sugar beet are promising. Savings deposits in nine Vienna banks and in the principal cities totaled \$171,200,000 at the end of July, marking an increase of \$2,900,000 in a month. The approximate seasonal low point in unemployment was reached on August 15 when the recipients of unemployment subsidies numbered 115,000, or 4,000 less than on July 15.

#### CANADA.

Wheat cutting has been general during the week ended August 25. Frost caused some damage throughout Saskatchewan but the greater part of the crop was unaffected. According to an estimate made by officials of the Western Pool, 4,000 combines are in use in Saskatchewan this year as compared with 600 last year. Sales reports of Saskatoon dealers bear out a greatly increased demand for mechanical equipment, much of which is designed for use with tractors. Comparative activity continues in the wholesale trade, although this is the "dull" period. The great increase in tourist trade is benefiting retailers, particularly in Quebec and the Maritime Provinces where the influx of American visitors has been most notable. Demand for structural steel as the result of record construction activity is the outstanding factor in the iron and steel market. July production of steel and castings shows a decline of about 20% from the June level, but it is still 59% in excess of production a year ago, and for the seven months ending July is approximately 35% greater than in that period of 1927. Building activity and the demand for agricultural implements and automobiles is reflected in an increase of approximately eight million

dollars in iron and steel products imports in July as compared with that month of last year.

#### FINLAND.

Slightly increased activities characterized conditions in Finland during August. The strained condition of the money market during July incident primarily to large credit demands to finance heavy imports resulted in the raising of the discount rate by the Bank of Finland on Aug. 7 from 6 to 6½%. This was necessarily due to the changes in the money market during the first 7 months of the year. Foreign exchange holdings declined steadily while direct discounted bills and rediscounts continue to increase and greatly exceed those of last year. Furthermore, the annuity payment of the Scandinavian loan due about the middle of August, means the withdrawal of a large sum from the money market. The industries remained active during August and the export branches showed large seasonal increases in shipments. The dock workers' strike continues but work at the ports is progressing normally due to the abundant supply of labor. The lumber market was somewhat erratic during August, prices for pine were firm but those for spruce were weak. The pulp and paper markets remained practically unchanged; the plywood market was stronger with exports large. The cost of living again advanced while the import index dropped further and the export index continued upward. Finland's foreign trade continued active during July and with imports again lower and exports seasonally larger, an export surplus resulted. Shipments of all the leading export items, principally lumber showed larger increases during July.

#### GREECE.

Business conditions, except in the automotive market, continue dull, and little change is expected until the beginning of the export season, in September. Conditions have also been aggravated by the epidemic of dengue fever, which has temporarily disrupted both private and government activities. The automotive trade has held up well despite the advanced season. The dullness in general commercial activity is also reflected in the foreign trade returns for the first five months of 1928. Local crop estimates indicate favorable returns for currants, which are estimated at 329,000,000 venetian pounds, or about 15% above the previous year. Other crops, however, notably cotton, have not fared so well on account of the continued drought.

#### INDIA.

Little change was shown in India's July foreign trade. Imports amounted in value to 187,300,000 rupees as compared with 186,690,000 rupees in July last year, while exports, including re-exports increased from 268,860,000 to 268,300,000 rupees.

#### JAPAN.

Silk markets in Japan have not improved, and the stock market is weak. Foreign trade in the period Aug. 10-20 show an excess of exports above imports of 10,000,000 yen. (Par value of yen: \$0.4985). General import business is low as a result of the decline of exchange.

#### NEW ZEALAND.

As August draws to a close, confidence in business and agricultural circles is noted throughout the Dominion. Money is plentiful at easy rates and the stock exchange is more active. The output of butter and cheese is one of the largest in the history of the country, and good prices are expected as the dairy produce export market opens. Wool production also promises to be of record proportions. Activity in heavy construction projects continues strong, creating a fair demand for Oregon pine and redwoods, stocks of which are of only medium size, and an unusually good season is assured. A large increase in imports over last season's is expected.

#### PHILIPPINE ISLANDS.

The Cebu stevedore strike, which paralyzed overseas shipping at Manila for one week, has been settled. There has been no change in Chinese boycotting of Japanese textiles and ordering from the provinces has been small since the first of July. This, together with an advance in United States prices and uncertainty in the raw cotton situation, has rendered the textile market the slowest of the year. Stocks, however, in general are normal. It is believed that damage to sugar cane, resulting from unfavorable weather in July, was only slight and with improved weather in August, the crop is now reported to be in good condition. The copra market of the past week continued overstocked and all oil mills operated. The provincial equivalent of rescado (dried copra) delivered at Manila is now 12.25 pesos per picul of 138 pounds; with the Hondagua quotation 11½ pesos; and the Cebu f.o.b. price, 12 pesos. (1 peso equals \$0.50). Abaca trade continues quiet and steady at unchanged prices but the market's undertone has slightly improved. Manila receipts are heavy, due to delayed shipments because of stormy weather two weeks ago.

As the result of keen competition from bus lines, the Philippine railway company, operating in the Island of Panay, has been granted a 50% reduction in passenger and freight rates.

#### UNITED KINGDOM.

The British treasury issue of £35,000,000 of 5% bonds was absorbed at an average of £101, 11.65d. Tenders for £45,700,000 were received. Trading began at a slight discount. There has been no change in the general coal situation. Further conferences of coal owners to consider co-ordinated marketing schemes have been postponed until September. The number of registered unemployment in Great Britain on August 13, was 1,314,200.

### Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927 several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time are for July 31 1928. They show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$4,700,535,405,

as against \$4,796,621,260 June 30 1928 and \$4,845,782,029 July 31 1927, and comparing with \$5,760,953,653 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30, 1914, the total was only \$3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JULY 31 1928.									
KIND OF MONEY	MONEY HELD IN THE TREASURY					MONEY OUTSIDE OF THE TREASURY			
	Total	And Held in Trust against Gold & Silver Certificates & Treasury Notes of 1890	Federal Reserve Notes	Federal Reserve Banks and Agents	All Other Money	Total	Federal Reserve Banks and Agents	In Circulation	Population of Continental United States (Estimated)
Gold coin and bullion	\$ 84,112,592.107	\$ 3,182,440.168	\$ 1,404,320.019	\$ 1,357,540.510	\$ 174,540.551	\$ 930,151.939	\$ 555,172.428	\$ 374,979.511	\$ 3.16
Gold certificates	c(1,494,320.019)	476,101.430				1,494,320.019	12,881.698	977,076.539	8.25
Stand. silv. dol.	539,962.807				4,897.680	58,963.697		46,081.999	.39
Silver certifi.	c(474,800.280)					474,800.280	90,641.448	384,158.832	3.24
Treasury notes of 1890	c(1,301.150)					1,301.150		1,301.150	.01
Subsid. silver	299,179.598					299,179.598	17,246.828	279,072.165	2.36
Minor coin	116,792.794					116,792.794	2,712.147	111,400.303	.94
U. S. notes	346,681.016					343,753.415	50,518.759	293,234.656	2.47
F. R. notes	2,026,057.080					2,025,068.825	432,982.126	1,592,136.699	13.44
F. R. bk. notes	4,154.618					150.110	19,632	3,984.876	.03
Nat. bank notes	607,389.647					22,169.628	38,111.344	637,108.875	5.38
Total July 31 '28	8,142,809.667	23,695,215.821	1,970,421.449	1,357,540.510	211,214.774	6,418,015.295	1,717,479.800	4,700,535.495	39.07
Comparative totals:									
June 30 1927	8,118,085.757	23,725,049.727	1,986,701.140	1,387,650.413	195,109.086	6,379,197.170	1,582,575.910	4,796,621.260	40.52
July 31 1927	8,642,135.132	24,177,607.486	2,091,915.967	1,739,287.936	190,982.862	6,556,443.613	1,710,661.584	4,845,782.029	41.40
Oct. 31 1920	8,476,904.551	22,407,741.319	606,854.226	1,206,341.990	351,566.077	6,766,017.458	1,005,063.805	5,760,953.653	53.60
Mar. 31 1917	5,395,314.227	22,944,575.690	2,684,800.085	152,979.026	106,796.579	5,138,538.622	933,321.522	4,185,217.100	40.32
June 30 1914	3,796,456.764	21,845,575.838	1,507,178.879	150,000.000	188,397.009	3,458,059.755		3,458,059.755	34.92
Jan. 1 1879	1,007,084.483	4212,420.402	21,602.640		90,817.762	816,266.721		816,266.721	16.92

<sup>a</sup> Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve Bank of Atlanta.

<sup>b</sup> Does not include gold bullion or foreign coin other than that held by the Treasury. Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under ear-mark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

<sup>c</sup> These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

<sup>d</sup> The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

<sup>e</sup> This total includes \$22,506,441 of notes in process of redemption, \$165,789,570 of gold deposited for redemption of Federal Reserve notes, \$4,622,339 deposited for redemption of national bank notes, \$2,430 deposited for retirement of additional circulation (Act of May 30 1908), and \$7,609,221 deposited as a reserve against postal savings deposits.

<sup>f</sup> Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

<sup>g</sup> Figures revised to conform to changes effective Dec. 31 1927.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured, dollar for dollar, by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%. Including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

### Gold and Silver Imported into and Exported from the United States by Countries in July.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public

its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of July 1928. The gold exports were \$74,190,223. The imports were \$10,331,461, of which \$9,016,485 came from Canada. Of the exports of the metal, \$61,446,906 went to France, and \$4,062,000 went to Italy.

Countries.	GOLD.		SILVER.			
	Total.		Refined Bullion.		Total (Incl. Coin).	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
France	61,446,906	973	3,088	1,853		
Germany	209,228	51	341,827	151	200,945	85
Italy	4,062,000	—	490	—	—	269
Poland & Danzig.	2,999,963	—	—	—	—	—
United Kingdom	—	1,350	150,337	1,875	93,588	1,032
Canada	27,598	9,016,485	106,987	712,174	156,482	537,349
Costa Rica	—	27,347	—	669	—	420
Guatemala	—	13,940	—	281	—	166
Honduras	—	11,012	—	195,027	1,000	116,908
Nicaragua	—	9,816	—	126	—	336
Panama	—	14,152	—	—	—	—
Mexico	367,709	402,144	—	7,343,172	60,696	4,377,303
Newfoundland & Labrador	—	—	—	—	200	657
Jamaica	—	200	—	—	—	1,550
Trinidad & Tobago	30,000	23,454	—	—	560	585
Other British West Indies	—	1,435	—	—	—	—
Cuba	825	7,095	—	9,617	684	5,768
Argentina	—	—	6,174	—	3,665	—
Brazil	2,999,450	—	—	—	—	—
Chile	—	34,158	805,012	486,194	479,039	262,344
Colombia	—	136,892	29,775	502	17,903	301
Ecuador	—	106,388	—	5,503	—	3,027
Peru	—	140,930	—	1,880,657	—	1,104,151
Uruguay	—	43,652	—	—	—	—
British India	—	—	2,074,208	—	1,228,606	—
China	305,971	—	5,768,579	—	1,323,159	—
Java & Madura	502,000	101,164	—	53,405	2,108,675	32,010
Hong Kong	1,238,572	—	—	—	—	—
Japan	—	—	791,924	—	485,000	—
Philippine Islands	—	182,061	—	3,381	—	1,995
Australia	—	1,600	—	240	—	142
New Zealand	—	28,239	—	—	—	50,967
Belgian Congo	—	18,649	—	91,156	—	16,466
Br. East Africa	—	4,704	—	29,404	—	—
Mozambique	—	3,570	—	49,350	—	28,376
Total	74,190,223	10,331,461	10,074,823	10866,462	6,160,202	6,544,060

### Return of Foreign Countries to Gold Basis—Summary By Countries.

The Federal Reserve Board, in its August Bulletin, presents a chronological list of measures undertaken by the principal countries of the world in re-establishing a fixed relationship between their currencies and gold. We quote from the "Bulletin" as follows:

These official acts have generally followed after a period of actual stability in the value of the currency, and consequently in many cases the currencies have been a de facto gold basis for some time before the date shown in the tabulation:

1923—Jan. 3, Austria.—National Bank of Austria opened under legal obligation to prevent depreciation of its notes in terms of gold.

1923—July 23, Colombia.—Bank of the Republic of Colombia opened under legal obligation to redeem its notes in gold.

1924—April 1, Sweden.—Restrictions on gold exports ceased and exemption of Swedish Riksbank from obligations to redeem its notes in gold expired. Obligation of the bank to maintain the parity of the krona in relation to the dollar had existed since March 31 1923.

1924—Oct. 11, Germany.—New bank law became effective, with the exception of article 31, which imposed the obligation on the Reichsbank to redeem its notes in gold or gold exchange. The bank has publicly announced that it will buy and sell gold when required to hold mark exchange within the gold points.

1925—April 28, England.—The Bank of England, already under legal obligation to redeem its notes in gold, was given a general license to export gold with the understanding that this meant in effect the free export of gold. The gold standard Act became law on May 13 and the gold and silver (export control) Act of 1920 lapsed entirely on Dec. 31.

1925—April 28, Hungary.—The krone, having been stabilized with reference to sterling since Aug. 1 1924 by commitment of the National Bank of Hungary, came into fixed relation to gold when England returned to the gold standard. The bank is under legal obligation to preserve the stability of its notes in terms of gold exchange.

1925—April 25, Danzig.—The gulden having been officially stabilized with reference to sterling on March 17 1924 (when the Bank of Danzig opened under legal obligation to buy and sell sterling at fixed rates) came into fixed relation with gold when England returned to the gold standard.

1925—April 28, Netherlands.—Restrictions on gold exports ceased and obligation to redeem notes in gold was once more assumed by the Bank of Netherlands.

1925—April 28, Java.—Restrictions on gold exports ceased. The Bank of Java was already under legal obligation to redeem its notes in gold or silver coin.

1925—April 28, Australia.—Restrictions on gold exports ceased. The Commonwealth Bank was already under legal obligation to redeem its notes in gold.

1925—April 28, New Zealand.—Restrictions on gold exports ceased. Notes are to remain inconvertible until Jan. 10 1929, but New Zealand currency in practice has moved closely with the English pound.

1925—May 18, South Africa.—Restrictions on gold exports ceased. The obligation of the South African Reserve Bank to redeem its notes in gold was reimposed.

1925—Sept. 2, Albania.—National Bank of Albania opened under legal obligation to redeem its notes in gold or gold exchange.

1925—Dec. 21, Finland.—New regulations became effective under which the Bank of Finland must redeem its notes in gold or gold exchange.

1925—Switzerland.—During 1925 general authorization was given for the export of gold and the Swiss National Bank of Chile began payment of gold coin into circulation.

1926—Jan. 11, Chile.—Central Bank of Chile opened under legal obligation to redeem its notes in gold or gold exchange.

1926—April 1, Czechoslovakia.—National Bank of Czechoslovakia opened under legal obligation to maintain the relation of the crown to undepreciated foreign gold currencies at the level of the preceding two years.

1926—July 1, Canada.—Control over gold exports was removed and obligation to redeem notes in gold was reimposed.

1926—Oct. 25, Belgium.—By royal decree the obligation was imposed upon the National Bank of Belgium to redeem its notes in gold or gold exchange.

1927—Jan. 1, Bulgaria.—New bank law became effective under which it is the duty of the Bank of Bulgaria to insure by all means in its power that the gold value of its notes shall remain stable.

1927—Jan. 1, Denmark.—Exemption of the National Bank of Copenhagen from obligation to redeem its notes in gold expired.

1927—April 1, India.—Law passed imposing upon the Government the obligation to buy gold and to sell either gold or sterling at fixed rates.

1927—Aug. 10, Ecuador.—Central Bank of Ecuador opened under legal obligation to redeem its notes in gold or in exchange on New York or London.

1927—Aug. 27, Argentina.—Conversion office was reopened and obligation to redeem paper pesos in gold was reimposed.

1927—Oct. 13, Poland.—New statutes of the Bank of Poland became effective under which the bank must redeem its notes in gold or gold exchange.

1927—Dec. 22, Italy.—By royal decree the obligation was imposed upon the Bank of Italy to redeem its notes in gold or gold exchange.

1928—Jan. 1, Estonia.—New statutes for the Bank of Estonia became effective under which the bank must redeem its notes in gold or gold exchange.

1928—May 1, Norway.—Restriction on gold exports ceased and exemption of the Bank of Norway from obligation to redeem its notes in gold expired.

1928—May 14, Greece.—Bank of Greece opened under legal obligation to redeem its notes in gold exchange.

1928—June 25, France.—New monetary law became effective under which the restrictions on gold exports ceased and the Bank of France was placed under obligations to redeem its notes in gold.

### Canada Mobilizes \$200,000,000 to Move Record Wheat Crop—Banks Take Precautions to Prevent Diversion of Funds into Uneconomic Channels.

Canadian chartered banks are mobilizing millions of dollars in preparation for moving the country's record-breaking crop to market. At the peak probably not less than \$200,000,000 will be required, S. H. Logan, General Manager of the Canadian Bank of Commerce, estimated on Aug. 27. To prevent a tightening of credit that might effect other lines of business, banks have taken all precautions against permitting any of these funds being used in uneconomic channels, Mr. Logan added. The Dominion Government is co-operating to avoid any undue stringency, he said. "Precautions have been taken on a broader scale this year than ever before," said Mr. Logan, "to provide for bringing the crop to market and to insure prompt payment for farmers." He added:

Steps have been taken to prevent diversion of the country's funds into channels which would create a shortage of credit for the marketing of the wheat crop with the damage such a diversion would cause to the economic organization of the country.

Within the next few months chartered banks will be forwarding to their branches and other agents on the prairies tens of millions of dollars in bank notes to be paid out in exchange for the grain tickets issued by the grain dealers and the wheat pool.

The bankers' interest in the crop does not cease there, Mr. Logan pointed out, and large sums must be advanced to exporters to care for shipments to foreign countries. It is estimated the Dominion's 500,000,000 bushels of wheat this year will feed 75,000,000 persons in all parts of the world. Canada has succeeded Russia as the world's grainary, according to Mr. Logan. He further stated:

Besides the credit granted directly to the Western farmer, the dealer and the exporter, there must be taken into account loans to merchants and others who, by extending credit to farmers, assist indirectly in harvesting the crop. From the time ground is prepared for the seed until payment is made by the foreign importer our banks assist largely in financing every step in the production and distribution of this world commodity.

Chartered banks probably will be called upon to advance between \$40, 000,000 and \$50,000,000 more than last season, if the present promise of 500,000,000 bushels is fulfilled. Loans outstanding for wheat financing seldom fall much below \$100,000,000, and from now to the height of the export season an additional \$100,000,000, or even possibly more, will be required, making a peak load of probably not less than \$200,000,000.

The reason for the increase lies in the fact that a better crop in yield as well as in quality is expected, and in all probability the export season will not be so long in getting under way as a year ago. The movement will be of such vast extent that as many as 3,000 cars a day will be inspected by Government officials at Winnipeg.

The present financial situation, therefore, is that the banks are mobilizing their resources so as to meet adequately the extra demands which will be made upon them without weakening their strong position in respect to reserves.

This is probably an exceptional year as regards credit requirements. Business has been active, necessitating an unusual demand for money, with the result that bank loans are much higher than at this time last year. The banks have facilities, however, under the Finance Act which enable them to rediscount with the Minister of Finance and thus obtain, without bringing about any acute money stringency, any additional funds that may be required to assist in marketing the Western wheat crop.

### Canadian Treasury Board Reduces Interest Rates to Banks Incident to Crop Movement Financing.

Special Ottawa advices Aug. 29 to the Montreal "Gazette" state:

To assist in the economic handling of this season's crop, the Treasury Board today, under the authority conferred by the Finance Act, reduced interest rates on advances to banks from 5 to 4½%.

These advances are secured by the banks depositing approved securities with the Government.

They have no reference to the authority conferred by the Bank Act permitting banks to increase their note circulation by 15% from September to February inclusive. Both methods are used to increase funds available for financing the western crop. The amount of the advances cannot be determined, but it is stated it will require many millions more this year than last to finance the western crop.

### Bank of France Acts in Exchange Market—Rise in Dollar Causes Move for First Time Since Currency Was Stabilized—Protects Gold Reserves.

For the first time since stabilization the Bank of France interfered on Aug. 23 in the foreign exchange market, when the dollar price advanced the export gold point to 25.61 francs, says a wireless message Aug. 25 from Paris to the New York "Times." The account continues as follows:

This interference was generally expected. The Bank's gold reserve represents less than 40% of circulation and deposits, whereas the legal minimum is 35%. Consequently, the bank could not let the dollar price rise to the export gold point, which would have weakened its gold reserve. The Bank's interference resulted in bringing the dollar price back to 25.60.

#### Loan Exchange Decision.

The dollar was almost the single exchange which advanced this week with respect to the franc. Sterling fell from 124.27½ to 124.25½ and the mark from 610.12 to 609. The franc's weakness does not give rise to anxiety in French circles because it results from seasonal commercial and industrial purchases abroad. The Bank of France made this week an important decision concerning its time loan exchanges. The discount on the future pound was raised from 5 to 10 centimes in one month and the discount on future dollars from 4 to 5 centimes in one month. This increase of the discount on exchanges, loaned on time by the Bank of France, will probably result in hastening the settlement of exchange loans made by the bank before stabilization. In the last report, these exchange loans totaled 6,153,600,000. Liquidation of exchange loans would result in an increase of foreign bills held by the Bank of France and also would tend to enlarge circulation or current accounts on the liabilities side, but it is expected here that there will not be any increase in circulation, because the order strengthened francs and the Bank of France will have to sell foreign exchanges so that private banks will give them in consequence settlement of exchange loans.

### Bank of France Gold Policy.

From the "Wall Street Journal" of Aug. 29 we take the following, credited to its Paris office:

Bank of France continues to offer dollars with the view of both preventing exports of gold to New York against the desires of the Federal Reserve System and supporting sterling rate on New York in order to prevent gold shipments from London. Officials state that the bank is not opposed in principle to gold exports provided the gold goes where it is needed.

Present action strikingly illustrates the close co-operation between the three issuing banks, which are in daily contact, and especially the French bank's power to aid sterling.

### Organization Under Way of Centralbank of German Industry—Ex-Finance Minister Collaborating with American Interests.

The preparatory work of organizing the Centralbank of German Industry, representing co-operation between German private bankers, banks and German State institutions, has all but been concluded, according to advices received here and made available Aug. 25. Syndicate letters have already been sent out, says a statement regarding the project, from which we also quote the following:

The object of the new bank is to support the smaller and middle-sized industrial undertakings by long-term credits on such terms as are not now obtainable in Germany or abroad from direct banking connections. The International Germanic Companies and associates are being aided in the organization work by former Finance Minister Reinhold.

The financing is to be done by an issue of bonds, very much on the same lines as carried out by the Deutsche Bank and the Commerzbank when they issued participation certificates against their notes of indebtedness. In these cases the credits granted were subdivided. In the case of the Deutsche Bank the credits granted showed the following rotation of individual amounts:

Up to \$25,000.....	36 borrowers
\$25,000 to \$50,000.....	39 "
\$50,000 to \$100,000.....	35 "
\$100,000 to \$150,000.....	28 "
\$150,000 to \$200,000.....	2 "
\$200,000 to \$300,000.....	13 "
\$300,000 to \$400,000.....	4 "
\$400,000 to \$500,000.....	8 "
\$500,000 to \$1,000,000.....	4 "
Over \$1,000,000.....	2* "
Total.....	172 borrowers
	275 million dollars

It is expected that the average of loans granted by the Centralbank will even be much smaller. Another great difference lies in the duration of loans granted which will be 20 years for Centralbank as against 5 years for the Deutsche Bank.

The formation of a Centralbank entails co-operation in two directions: First, between German banks and State institutions; secondly, amongst the borrowers themselves by a liability which they incur jointly and severally for each other. The co-operation of the banks is resorted to by reason of the fact that their joint credit of any one district of participating banks is far larger than that of any single institute, and this notwithstanding that amongst them there are included some very important and financially strong participants. In so far as private bankers are concerned, the city of Berlin is hardly represented. The provinces, especially Southern Germany, including such cities as Frankfurt-o-M., Munich, Karlsruhe i-B., the western industrial district, as well as the cities of Hamburg and Bremen supply the chief participating banks and bankers. Though the "D" banks are not themselves represented, yet some of the more important provincial banking institutions, in which they are interested, are stated to have promised their support. The participating banks will be made known in due course.

To the first group there is added a second one composed of German State banks, the American bankers and, in all probability, two Dutch houses. Among the American bankers are the leading institutions and houses, previously mentioned in connection with the International Germanic Trust Co. and its affiliated corporation, the International Germanic Co., Ltd.

The idea of this formation originated with former Finance Minister Reinhold in collaboration with the International Germanic Companies and their German partners. It is expected that Mr. Reinhold will accept the Chairmanship of the board of directors. The Saxon State Mortgage Institute (Sächsische Landes-Pfandbriefanstalt) stood in several respects as a model. The co-operation between State banks and private bankers and other banking institutions in the present form is a new departure. A certain dividing line is, however, maintained through private bankers and other banking institutions subscribing to the 5 million fully paid "B" shares, while the 10 million shares, series "A," are only 25% paid up and taken by the State institutions and foreign bankers.

It is intended to issue at first only 15 million reichsmarks of a total authorized share issue of 20 million, represented by an equal amount of "A" and "B" stock. The remaining 5 million shares of "A" stock are to be issued later, as and when required by the company. Both classes of shares will participate equally up to 7% in the net earnings; of any remaining surplus, half shall go first to class "B" stock, while the other half reverts equally to class "A" and "B," due consideration being given to the amount paid up thereon. Class "B" stock, which will be in the hands of the banks and bankers, is privileged to that extent. It is stated that an estimate of gross and net earnings established by the originators shows that subject to careful management the "B" stock should be able to earn 15%.

The Centralbank will be authorized to issue bonds to the tenfold amount of its capital and reserves; in the event of this proportion being exceeded, the capital of the company shall be increased. The working proportion is therefore similar to that of mortgage banks, where the relation prescribed by law between capital and mortgage bonds in circulation is 1 to 20. The working operations of the Centralbank will be guided by the following rules: The payment against a credit granted to a borrower is exclusively effected against registration of a mortgage of up to 30% of the carefully assessed value of the mortgagor's property. The mortgages will be registered in favor of a trustee representing the bondholders.

The founder banks and bankers are interested in this new formation for the following two reasons: First, by way of a profitable investment for them in the class "B" stock of the corporation; second, by way of advantages or commissions accruing to them from the introduction of credit proposals to the new bank.

The Reichsbank and official German Government offices look upon the enterprise with favor, according to the advices.

#### Interest Payment to Reparations Agent by German Industrial Debentures Bank

The Industrial Debentures Bank on Aug. 25 paid the Agent-General for Reparations 150,000,000 marks, according to Associated Press advices from Berlin. It is stated that this was the interest due on industrial obligations under the Dawes plan.

#### German Rail Rise Granted by Arbitration Court Despite Opposition of Reichstag.

Under date of Aug. 27, the "Times" announced the following message from Berlin:

An increase in German passenger and freight rates is practically assured by the decision of the Railroad Arbitration Court, officially announced to-day, which was made despite the opposition of the Reichstag.

This decision practically amounts to a new victory for Parker Gilbert, Reparations Agent-General, who some time ago supported the view of the German Railroad Commissioner that additional revenues were needed to make possible the necessary improvements without endangering the reparations obligations.

The court briefly states that the Reichsbahn is fully justified in changing the rates in such a manner that the income will amount to 250,000,000 marks more annually. The increase is to be apportioned in the ratio of 4 to 1, which means that freight traffic shall yield 200,000,000 marks more and the passenger service 50,000,000. This is just about what the Reichsbahn administration demanded.

The court sets no definite date for carrying out the decision, but states that the Reichsbahn is permitted and expected to enforce the higher rates at the earliest possible moment.

#### Stinnes Backed German War Bond Purchase, Court Says—But Doubts if He Knew of Incorrect Registration for Valorization.

The following Berlin advices Aug. 24 are from the New York "Times":

Hugo Stinnes Jr., son of the late industrial king, financed the purchase of German war bonds which were incorrectly registered for valorization as "old possessions," according to official reports from the Berlin investigation court. Whether he knew that von Waldow, his former Secretary, meant to try to defraud the Government of many millions of marks by a dishonest declaration is not known, but the Court says that Stinnes played a very important and essential role in the affair.

The fact that the young financier left for foreign parts immediately after Waldow was brought before the investigators is considered to indicate his guilt, though he returned last night, it is reported.

The books and records of the Stinnes Hamburg branch have been seized by the police, who declare they have evidence which will partly clear up the mystery as to how far the attempts to swindle the Government extend. Though the Reich finances have not suffered, thanks to the discovery of the plot before any bonds were redeemed, the authorities are using every means to get the details of the entire scheme, with the names of those involved.

So far no arrests have been made except that of Waldow. There is a belief that the secretary is withholding information concerning his former employer, though their relations were not of the friendliest. That the first guarantees given to the investigators by both Stinnes and Waldow have proven incorrect puts the former in a bad light, though it is fully admitted there is no convincing evidence on hand to show him guilty. The fact that the bonds were registered at foreign consulates of the German Government complicates the investigation.

"Old possession" bonds, or those purchased before June, 1919, are redeemable by the Government at about 12½% of their par value, while those purchased since that date will be valorized at about 2½%. The entire issue of these bonds totaled 22,000,000,000 marks, but more than double that amount were declared as "old possessions." The Government then instituted an investigation to find those registrants guilty of fraudulent declarations.

#### Free State of Prussia to Redeem \$547,000 6% External Bonds October 15.

Brown Brothers & Co., fiscal agents for the Free State of Prussia, announce that a total of \$547,000 par value of the Prussian 6% external loan of 1927 will be redeemed at par and accrued interest on Oct. 15 1928, through operation of the sinking fund set up in connection with this issue. The bonds will be redeemed at the office of Brown Brothers & Co., with all unmatured coupons attached. Coupons due Oct. 15 1928, it is announced, should be detached and collected in the usual manner. Interest on the called bonds will cease to accrue from and after the date of redemption.

#### Banca Commerciale Italiana Plans Branch in Athens—Institution Also to Expand in Piraeus to Serve Area on Mediterranean.

In its issue of Aug. 21 the "Journal of Commerce" reported the following special correspondence from Rome Aug. 12:

At a recent meeting held by the directors of the Banca Commerciale Italiana, it was decided to open a new subsidiary in Athens, and possibly another in the Piraeus, Greece. When this important step has been taken, the institution will be able to serve the whole eastern basin of the Mediterranean.

During the past few years the augmentation of the bank's business has been altogether remarkable; it stands now as the strongest and most important monetary establishment in Italy, in the commercial and industrial development of which it takes the most prominent part. In addition to an agency and a trust company in New York, the Banca Commerciale Italiana controls, through the Banque Française et Italienne pour l'Amerique du Sud and the Banco Italiano, of Lima, Peru, a vast network of branches and sub-branches in South America. In Europe it has a branch in London and an agency in Berlin; in France it works through the above-mentioned Banque Française et Italienne and the Banca Commerciale Italiana-France, extending its ramifications even to Morocco. But this is not all that may be said concerning the activities of the Banca Commerciale Italiana. It is carrying on important business in Eastern Europe and in the Near East generally.

Having acquired an important interest in the Banque Handlowy at Warsaw, it controls many prosperous affiliated and subsidiary institutions in Hungary, Rumania and Bulgaria. Turkey has likewise come within the wide orbit of this institution, an office having been recently opened in Constantinople, while but for the most recent earthquake in Smyrna, a branch would also have been opened there. It may be installed yet. Finally, Egypt has become the scene of this great bank's activities, for both in Cairo and at Port Said and Suez the co-operation of affiliated institutions has been secured.

#### Dr. Winkler's Study of Defaults and Repudiations of Foreign Loans—Marked Decrease Shown in Percentage of Defaults.

The outstanding indebtedness of governments, state and municipalities in default, excluding the repudiated Russian debt, aggregates less than 1.85% of the total obligations of all countries, according to a study of "Defaults and Repudiations of Foreign Loans," prepared for the Foreign Policy Association by Dr. Max Winkler, Vice-President of Bertson, Griscom & Co.

In indicating that a marked decrease in the percentage of defaults has occurred, Dr. Winkler says:

That the attitude of governments toward their creditors has within recent years undergone a marked change for the better is evidenced by the tables reproduced elsewhere in this study. Whereas fifty years ago more than one-half of all the foreign government loans listed in London were either wholly or partly in default, the percentage at the present time is only twenty-four. Our own experience has been more favorable. Of all foreign government loans listed on the New York Stock Exchange only one issue, the Hukuang Railway 5s, is at present in complete default.

Eliminating Russia, whose default is rather unique in that it differs materially from that of other nations, the picture revealed by the accompanying table is not discouraging. We find that the aggregate indebtedness of governments, states and municipalities, as well as obligations guaranteed by governments and other political subdivisions, approximates \$5,900,000,000. The amount outstanding totals about \$2,784,000,000, indicating that \$3,116,000,000 or slightly less than 53%, has been repaid. The amount of interest in arrears is \$865,000,000 or about 14.66% of the amount originally issued. This percentage does not, however, reveal a thoroughly clear picture. The situation is more readily appreciated if we take into account the following: The total debt of governments and political subdivisions, together with such obligations as are guaranteed by them, aggregates \$145,000,000,000. The outstanding amount in default inclusive of Russia is about \$19,784,000,000 or 13.64% of the total. If we exclude Russia, the amount in default represents less than 1.85% of the total. It is safe to state that no other group of securities can point to such a record, notwithstanding the defaults and repudiations of which nations have from time to time been guilty.

While American bankers have been competing keenly for, and American investors have been eagerly subscribing to, Norwegian loans, it is learned that, since the decision last August by the Supreme Court of Norway that a commune or municipality may be declared bankrupt, no less than six (according to reliable information received from Norway the number is seven) communes have declared their inability to meet their financial obligations, and have been placed under the supervision of the Central Administration. Commenting on this development, the United States Department of Commerce states that "such a bankruptcy does not mean that a liquidation will take place as in the case of an individual, but rather

that the commune or municipality declares its inability to meet the present demand for payment of obligations incurred and that a new arrangement must be made."

To guard against the occurrence of governmental default is well nigh impossible. Conditions obtaining in the country at the time of borrowing may be thoroughly sound, yet there is no assurance that the situation might not in the course of time so change as to make default practically inevitable. Occasionally, however, the position of the borrowing nation at the time of borrowing is such as to render the outlook for continued payments on loans not especially promising.

In conclusion, Dr. Winkler states:

In summing up, it may be safe to state that default, or repudiation, as the investment world understands these terms today, is the unfortunate, but probably inevitable, by-product of a system of international lending which has, it must be admitted, conferred great and undoubted benefit upon mankind. We shall always find governments, municipalities, states and corporations—no less than individuals—who will incline to honor their obligations as long as this process is convenient, and to repudiate them when the hour of temptation arrives. However, the individual defaulter is generally subject to the laws of the land, but the investor who has lent his money to a government has traditionally been compelled to fall back on the expedient of refusing to allow the defaulting government to contract new obligations before taking care of the old. This safeguard, however, has not always proved effective, especially when the defaulting authority chooses to remain outside the new capital market.

The following suggestions have been made as possible remedies against governmental defaults:

1. Creation of a Council of American Holders of Foreign Bonds (similar to organizations existing in Great Britain, France, Belgium and other countries) under the auspices of leading banking interests, thereby making it difficult, if not impossible, for smaller and less important houses to undertake the flotation of foreign loans in the face of disapproval by the council.
2. Publication by the underwriters of foreign issues of accurate statistics relative to the economic and financial position of the borrowing country and of complete information regarding the past fiscal record of the borrowing country.
3. Cooperation between the American council and similar organizations in the various foreign countries with a view to preventing the flotation in any one market of a foreign loan on behalf of a foreign government which may be in default with respect to obligations traded in on other markets.
4. Agreement between the borrowing nation and its creditors to refer controversies to the League of Nations whose decisions would be considered final and binding.
5. Refusal on the part of existing stock exchanges to list the loans of countries which may be in default with respect to their obligations.

#### Rumanian Currency Stabilization Plans—Parliament Approves Bills Relating to New Credit Measures or Ratifying Existing Agreements.

The "Wall Street Journal" reports the following in its issue of Aug. 28 from its Paris office:

All preparations for stabilization of the Rumanian leu at current level have now been made in Bucharest.

Parliament has approved five bills. The first authorizes the Government to obtain credits from various banks of issue for unlimited purchase of foreign exchange and the second permits the conclusion of an international loan of \$250,000,000 and allows the National Bank to obtain a short-term credit of \$20,000,000 in order to increase the note circulation with special reference to financing crop movements. Three laws ratify agreements made with Schroeders on the service of pre-war loans, agreements made with France on war debts and agreements with French, Belgium and Swiss holders of pre-war Rumanian bonds.

Franco-Rumanian agreement on war debts fixes the total at 527,500,000 francs gold to be paid in annuities extending up to 1989 and increasing by degrees from 1,261,000 in 1928 to 22,576,000 from 1969 to 1989. Bonds corresponding to each annuity have been delivered to the French Government, which reserves the right to demand of Rumania their exchange in part or whole into securities that can be negotiated publicly. An interesting feature of the agreement is France's undertaking to grant facilities to her debtor in the case of her obtaining better terms for the settlement of her war debts to America and England than those contained in the Mellon-Berenger and Churchill-Caillaux agreements.

At this writing Blair & Co., Banque de Paris, Lazard Bros. and Hambros are discussing the final text of the terms of the advance of \$20,000,000, on which it is hoped to reach complete accord by the end of August. On the terms of the issue of the first portion of the international loan, \$80,000,000, certain points remain to be settled, notably the question of guarantees, which is complicated by the general guarantees on all Rumanian revenues given to the 1922 loan.

#### Increase in Rumania's Revenues In 1927.

Rumania's revenues increased \$80,310,635 in 1927 as compared with the preceding year, according to a study of that country completed by the United States Department of Commerce and made public Aug. 21. It is stated that the total income of Rumania last year was \$215,445,636 as compared with \$135,135,000 for 1926. The budget for the present year stands at \$236,849,600. This figure is estimated as the fiscal year for this country does not close until the middle of the succeeding calendar year.

The Department's report further shows that Government expenditures were \$209,294,880 for 1927 as against \$135,135,000 for 1926. The estimate for expenditures for the present year is \$236,849,600 but since income usually exceeds the estimates, it is expected by Rumanian officials that a surplus will occur as was the case last year when the excess of revenue over expenditures amounted to \$4,150,756.

The marked increase in income for the year 1927 is said to have been traceable chiefly to the increase of revenue derived from direct taxation. When the Minister of Finance presented the budget, he also introduced bills which

provide for substantial increases in taxes on agricultural land and other real property over the schedules which had been in operation since 1923. A "consumption tax" was also established on such commodities as sugar, glucose, lubricating and other refined mineral oils. A third measure which has augmented the national income was the doubling of the so-called turn-over tax from 1 to 2%. This tax was collected on all commercial, banking, industrial and other transactions, with the exception of grain exports, but including imports of foreign goods. A substantial increase in revenue is also obtained from State monopolies which include tobacco, matches, salt, cigarette paper and a variety of other items. Despite these changes, it is said per capita taxation of Rumania is approximately \$11.50, or one of the lowest in Europe. This figure may be compared with the average of \$22 for 20 other European countries.

#### Nicholas Horthy Jr. Elected Vice-Director of British Hungarian Bank.

Budapest advices Aug. 28 to the New York "Times" state:

Nicholas Horthy, Jr., the son of Admiral Horthy, regent of the "kingless kingdom" of Hungary, has been elected vice director of the British Hungarian Bank, according to reports published here to-day. The President of the bank is Count Emmerich Karolyi. The younger Horthy is his son-in-law, having married Count Karolyi's daughter, Consuelo.

#### E. C. Delafield of Bank of America Accepts Appointment on War Department Business Council.

Edward C. Delafield, President of the Bank of America, New York, has accepted an appointment on the War Department Business Council tendered him by Assistant Secretary of War C. B. Robbins, it was announced on Aug. 28, according to Washington advices to the "Journal of Commerce." These accounts state:

The new appointee holds the rank of lieutenant-colonel, Finance Reserve of the Army. The personnel of the War Department Business Council includes men well known in the financial and commercial life of the United States. Its purpose is to advise as to the organization, procedure and control which will insure to the War Department efficient supervision of procurement and proper utilization of the consolidated buying power of the Army.

#### Soviet Government Offers \$250,000,000 Lottery Loan.

According to Paris advices Aug. 28 to the "Journal of Commerce" the Soviet Government has formally offered a loan of 500,000,000 rubles. It is further stated:

This is the largest single offering ever made by the Soviet Government, according to information obtained here. At par of exchange the loan amounts to \$250,000,000.

The new Soviet loan is known as the Second Internal Industrial Lottery Loan. The bonds are being offered in two series, of which one series of 250,000,000 rubles bears interest at 6% and enjoys 32 drawings for prizes, while the second series of the same amount bears no interest, but enjoys double prizes in the bonds drawn in the lottery. The bonds are to be entirely paid off through the drawings by 1939, and are being offered at par.

The new loan is the twentieth that has been offered by the Soviet Government. All of the loans have been placed internally, except for the sporadic efforts to sell portions of the railway electrification loan abroad which were made last year. It is the purpose of the Government, it is said, to sell these bonds in small lots, the par value of each bond being 25 rubles and the bonds being divisible into smaller units of five rubles.

In a statement concerning the new offering appearing in National Finance and Economy, the organ of the Commissariat of Finance, the following statement is made:

The difficulties facing the flotation of this loan are much greater than in the case of the preceding loans. If we do not change our methods of operation, we shall shortly face the danger of not being able to place the loan successfully. In that case, it will probably become necessary to change the issue into a forced loan, in order to raise the amount needed by the State.

The same organ has written concerning recent methods of raising Soviet loans:

In placing the loan for the improvement of agricultural economy, the administration was forced to adopt extraordinary methods which in view of the lack of tact in enforcing them shown by certain local authorities have given the State's credit an unpopular position in many country districts.

In the Soviet budget for the current fiscal year, it is expected that a total of 700,000,000 rubles will be raised through loans. The success of the present issue, therefore, would cover the larger part of the current loan program of the government. However, the persistent decline in the purchasing power of the currency within the country may make additional flotations necessary, in the opinion of observers here.

#### Soviet Will Offer 8% Foreign Loan—30,000,000 Ruble Issue Announced to Finance the Russo-Chinese Railway.

From the "Journal of Commerce" we take the following Paris advices Aug. 29:

While the Japanese continue to seek foreign capital to aid them in the economic development of Manchuria under their auspices through the South Manchurian Railway, the Russians have decided upon a similar policy. An announcement has been broadcast from the Soviet headquarters that a loan of 30,000,000 rubles at 8% will be offered by the Chinese Eastern Railway, which operates under Russo-Chinese auspices.

The Chinese Eastern has latterly made large profits following the recent great increase in the population of Manchuria, although its operations are greatly limited compared with the South Manchurian.

However, French interests having claims to the property have given notice that they are going to combat the efforts of the Russian Govern-

ment to raise money abroad for the property. A statement issued by the Russo-Asiatic Bank, which helped finance the building of the railway, and the French Association of Holders of Russo-Asiatic Bank shares is as follows:

The Board of Directors of the Russo-Asiatic Bank, having the exclusive statutory right to represent the company, which is sole proprietor of the Chinese Eastern Railway, points out that the Soviet Government in 1926 recognized a debt of £143,000,000 to the Russo-Asiatic Bank which has never been paid to it. As the Soviet Government has no property right in the Chinese Eastern Railway, it has no right to issue obligations in its name. All holders of shares in the Russo-Asiatic Bank are urged to make representations to their governments in cases where authorization is sought by the Soviet authorities to sell these bonds in their countries, and to advise the directors so that they can join with suitable action.

The raising of funds for the Chinese Eastern Railway is interpreted here as indicating a growing interest of Russia in the Manchurian situation. However, it is thought likely that the Russians may have in mind, in seeking an external loan for a line which they half control, not so much additions to this property with a consequent increase in its influence, but the building up of larger foreign balances to improve the position of the balance of payments.

#### New Currency Unit for Siam—Baht Replaces Tical.

From the "Wall Street News" we take the following Washington advices Aug. 25.

The baht, a new currency unit, which has the same value as the tical and replaces it, has been introduced in Siam by a recent bill, the Department of Commerce announced to-day. The change was made because the word "tical" is of foreign origin.

The baht is subdivided into 100 satang. Like the tical, the baht is a silver coin. Gold parity is to be maintained. The rate for receding exchange on London will be 10.60 bahts to the pound sterling, and the delivery rate 11.20 to the pound sterling.

The baht is equal to 40c. in American money.

#### Grain Prospects in Soviet Russia Reported Favorable.

According to cabled reports received Aug. 23 by the Amtorg Trading Corporation, the grain crop prospects in the U. S. S. R. continue favorable. The Central Statistical Administration, it is stated, estimates the condition of all grain crops on Aug. 1 at 115.6, taking 100 as the average crop. Last year the condition of the crops on Aug. 1 was estimated at 107. Spring wheat is said to show the most favorable condition, being estimated at 37% above the normal on Aug. 1. Rye was 9% above the average, barley 12% above and oats 28%. Winter wheat is estimated at 8% below normal.

#### Financial and Monetary Reforms in Bolivia Recommended by Kemmerer Commission Enacted into Law.

Recommendations by the Kemmerer Commission for financial and monetary reforms in Bolivia have been enacted into law by the Bolivian Congress, according to cable advice received in banking circles in this city. Dillon, Read & Co. under date of Aug. 25 supplied the following information:

The Congress has been considering the Kemmerer report in special session since early this summer and the new legislation represents substantial acceptance of the report in every important respect. The recommendations of the Commission follow the principles established successfully in the financial and economic organization of other Latin American countries since the war, and call for the appointment of an American economic expert as adviser to the Bolivian Government.

The acceptance of the Commission's report, completed after a three months' investigation, is believed to mark a new era in the economic life of Bolivia. In substance, the proposals now enacted into law establish the legal stabilization of the currency, which had achieved a de facto stabilization for several years; the reorganization of the National Bank of Bolivia, with functions similar to those laid down for central banks of issue in other countries; and the administration of the Government finances under sound budgetary principles.

Bolivia has been off the gold standard since 1914. The new legislation re-establishes the gold standard and stabilizes the boliviano by law at an exchange rate of approximately 36.5, compared with a previous parity of 38.9 cents. The standardization will cause little or no disturbance to the country's industry and trade.

The reforms continue the National Bank's monopoly of the note issue. The notes are convertible into gold or gold exchange on demand. The charter of the bank is extended for 25 years, and those banks doing a commercial business in Bolivia will subscribe 15% of their paid-up capital and surplus to its capital. The large volume of Government indebtedness to the Bank will gradually be liquidated, and the Bank is given sufficient power to enable it to maintain control of the money market, support the gold standard and prevent any dangerous depletion of the country's gold reserve.

The reorganization of the National Bank has been supplemented by a general banking law which provides for inspection and control of the operation of all banks by a superintendent of banks, and for the gradual conversion of frozen assets in the form of current accounts into more liquid assets to be represented by documents eligible for rediscount at the central bank. At the same time existing legislation has been modified to permit a new negotiable instruments law and more modern regulations governing the establishment and operation of corporations.

An organic budget law has been enacted to provide rigid control of Government expenditures under a system of accounting and auditing that will prevent waste and establish definite responsibility for the administration of the revenue. For the supervision of this work the new offices of Comptroller General and Treasurer have been created. It is believed that the resulting supervision of expenditure will greatly increase the revenues of the Government and will make possible the actual and continuing equilibrium of the budget, now balanced at approximately 51,000,000 bolivianos or \$ 8,615,000.

An improved system of taxation for Government revenue is provided by revision of the laws governing the collection and administration of the taxes on property, on income, and on mining profits. The Permanent Fiscal Commission which has now been made a part of the Ministry of Finance will supervise not only the revenues pledged for certain external loans, but will also have control over the collection of other revenues.

The adoption of the measures proposed by the Kemmerer Commission substitutes the principles of the expert American economist for fiscal practices which are now obsolete, on the basis of the best experience of other countries. There is established now a sound financial structure for the country. At the same time, the Government of Bolivia recognizes the need for strict economy in the administration of public funds. By the endorsement of the Commission's report, the Government pledges itself to close scrutiny of future capital expenditures, especially in the matter of public works that are now under consideration or in process of construction.

#### Report of Forthcoming Offering of Chilean Government Bonds.

The "Sun" of last night contained the following United Press advices from London Aug. 31:

It was reported in financial circles today that Rothschilds would offer next Tuesday a 2,000,000 pound sterling issue of 6% Chilean bonds at 95½, interest payable semi-annually in March and September. In addition, \$16,000,000 more of the bonds would be issued in New York, it was reported.

Commenting on the above, the "Sun" said:

The National City Co. is fiscal agent for the Chilean Government, having been appointed in 1927, and it is understood that the dollar portion of the loan will be offered here by that company. The market for Chilean bonds has been strong lately, two of them advancing a half point today.

This will be the first big foreign bond offering in New York since the market broke under the strain of high money rates and a glut of new material early in the summer. The last successful big foreign issue was for the Tokyo Electric Light Co., in June.

#### Buenos Aires Grain Exchange Names Commission to Inquire into Drop in Wheat Price.

The Grain Exchange of Buenos Aires has appointed a commission to investigate the abnormal drop in the price of wheat, according to an Associated Press dispatch from Buenos Aires Aug. 28. The further advices therein state:

Members of the Exchange to-day refused to express any opinion before the conclusion of the inquiry. The belief is frankly stated, however, that the decrease has been due to the speculations of powerful concerns, coupled with the spread of exaggerated reports regarding foreign crops.

Panicky conditions have lately been provoked among wheat raisers by information indicating huge foreign crops and surpluses available for export to Argentina. This has resulted in efforts on their part to sell at any price.

#### Sept. 1 Coupons of Republic of Cuba Gold Bonds.

Coupons of Republic of Cuba 5% gold bonds of 1904 which fall due Sept. 1 will be paid upon presentation on and after that date at the office of Speyer & Co., 24-26 Pine St., N. Y. C.

#### Coupons of Bonds of State of San Paulo Payable Sept. 1.

Coupons of State of San Paulo (United States of Brazil) 7% secured sinking fund gold bonds, external water works loan of 1926, which fall due Sept. 1 will be paid upon presentation on and after that date at the office of Speyer & Co., 24-26 Pine St., N. Y. C., or at the office of the J. Henry Schroder Banking Corp.

#### Bonds of Municipality of Medellin (Republic of Colombia), Drawn for Redemption.

The Municipality of Medellin, Republic of Colombia, has called for redemption at 105 and int. on Oct. 1 1928, all its outstanding 25-year external 8% secured gold bonds, due Oct. 1 1948. These bonds will be paid off upon surrender at the principal office of the Equitable Trust Co., 11 Broad St., on and after the redemption date when interest on the bonds will cease.

#### Bonds of Department of Cauca Valley (Republic of Colombia), Drawn for Redemption.

J. & W. Seligman & Co., as fiscal agents, have issued a notice to holders of Department of Cauca Valley, Republic of Colombia, 20-year 7½% secured sinking fund gold bonds, to the effect that \$51,000 principal amount of the bonds have been drawn by lot for redemption on Oct. 1 at 103 and accrued int. out of sinking fund moneys. Payment will be made on that date upon presentation and surrender of the drawn bonds at the offices of J. & W. Seligman & Co. Int. on the drawn bonds will cease on Oct. 1.

#### Argentine Government Bonds Drawn for Redemption.

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, have issued a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of Oct. 1 1925, due Oct. 1 1959, to the effect that \$163,000 principal amount of the bonds have been drawn by lot for retirement at par and accrued int. on Oct. 1 out of moneys in the sinking fund. Bonds so drawn will be redeemed upon presentation and surrender on Oct. 1.

at either the office of J. P. Morgan & Co., 23 Wall St., or the head office of The National City Bank of New York, 55 Wall St., after which date interest on the drawn bonds will cease.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, have also issued a notice to holders of Argentine Government Loan 1926 external sinking fund 6% gold bonds, public works issue of Oct. 1 1926, due Oct. 1 1960, to the effect that \$87,500 principal amount of the bonds have been drawn by lot for retirement at par and accrued interest on Oct. 1 out of moneys in the sinking fund. Bonds so drawn will be redeemed upon presentation and surrender on Oct. 1 at either the office of J. P. Morgan & Co., 23 Wall St., or the head office of The National City Bank of New York, 55 Wall St., after which date interest on the drawn bonds will cease.

### Bankers Act in China—Declare Fighting Must Stop and Debts Must Be Paid.

Under the above head, the "Times," in its issue of Aug. 12, printed the following correspondence from Peking July 10:

Money seems to be preparing to fight militarism in China. The bankers, through their powerful guilds, have raised their voices and declared not only that fighting must stop, but that China, regardless of politics and propaganda, must pay her foreign and internal debts.

In this the bankers represent the great middle classes—the very people who will have to furnish the money to pay the debts. The militarists and politicians who would pay little, are the ones who favor repudiation of all "bad" debts.

"Good" debts are listed as though owed by the Nationalists, and "bad" debts those piled up by the various factions which have fought against the Nationalists.

But the bankers dispute these views. They declare that there are no "bad" debts—that debts contracted by Peking when it was fighting Nanking are valid obligations, because the Peking regime was self-appointed as is the Nanking Government. A good name is essential for China, say the bankers, and repudiation will ruin China's credit more than civil war has ruined it.

### Wars Shrink Profits of China's Railways—"Book Figures" for Decade Give Income of \$434,700,000, But Militarists Did Not Pay.

From the "Times" of Aug. 12, we take the following special correspondence dated Peking, July 16:

With trade in North China practically at a standstill because most of the locomotives and freight cars of the Northern railway lines were taken to Manchuria by the retreating Northerners, it is interesting to read statistics just issued which show that in normal times Chinese railways should be listed among the most profitable investments in the world.

The statistics in question, put out by the Ministry of Communications show that in the decade from 1915 to 1924, inclusive, China's Government railways made book operating profits totaling \$434,700,000. This figure comes within \$210,100,000 of being enough to pay off the entire capital liabilities of the lines in question.

But these are "book figures" only. The railways carried enough freight and passengers to have made such a profit. But most of the freight was war supplies and most of the passengers were soldiers. Neither paid a penny to the railways and, moreover, for several years of the decade in question all of the railways witnessed the confiscation of all revenue by the militarists controlling their trackage. Hence the terrible tables of arrears in interest payments and sinking fund requirements chalked up against the railways. And hence again the deterioration of rolling stock and trackage, which in many cases has progressed to such a point that operation is almost impossible.

The vigor of trade and industry in China, when civil wars cease for even brief periods, is shown by the fact that during the decade in question the Government railway mileage increased by 44%, the number of locomotives in operation increased from 629 to 1,146, while freight cars in use increased by 85%, and passenger seating capacity jumped 62%.

### Manuel Quezon Seeks to Resign as Head of Philippine Senate and Leader of Nacionalista Party—Resignation Refused at Caucus.

The following Associated Press advices were announced from Manila Aug. 24:

Manuel Quezon, President-elect of the Philippine Senate, tendered his resignation as Senate head and leader of the Nacionalista Party at a caucus to-day of the majority party. Quezon ascribed ill health as the cause of his action. The caucus unanimously refused to accept the proffered resignation.

Quezon, who went to Washington last Fall to plead for Philippine independence, returned here recently after spending several months in a sanitarium at Monrovia, Cal.

After the caucus insisted that he remain in office, Quezon conferred with Governor General Henry L. Stimson concerning proposed changes in the corporation, land and other laws. No decision was reached on the request of large American concerns, such as the Firestone Co., that the land laws be changed to permit them to acquire holdings of several thousand acres on which to grow rubber and other products.

Quezon told the press that he favored modification of the Corporation Land law.

### Dr. Morales Resigns as Panama's Secretary of Finance.

Dr. Eusebio Morales, Secretary of Finance, has announced his retirement from that post after 8 years' service, explaining that it is not a retirement from politics. A cablegram from Balboa (Panama) Aug. 21 to the New York "Times" in stating this added:

A statement under his name in the press criticizes the present political tendencies of Panama, saying they have "produced in me a strange senti-

ment of combined disdain, disgust and sorrow. In such tactics I have taken no part since 1918. I believe the country is prepared for the organization of a new party, which should be called the National Party in which should be grouped men of independent character regardless of former political creed, united by certain doctrines of principle to work for a practical government program to satisfy the aspirations of a true democracy."

Dr. Morales had expected to be Panama's delegate to the League of Nations at the next Assembly.

President Chairi has issued a decree appointing Dr. Octavio Mendes Pereira, at present Envoy Extraordinary and Minister Plenipotentiary in France, to represent Panama in the League. Dr. Pereira has been closely identified with the government of Panama for many years.

### Failed New York Stock Exchange Firm of W. D. Moore & Co. to Be Liquidated.

On Aug. 27 Thomas A. McGrath, of 120 Broadway, was empowered by Supreme Court Justice Walsh to liquidate the assets of the failed brokerage firm of W. D. Moore & Co., 71 Broadway, which on Aug. 22 made an assignment to him for the benefit of its customers, according to the New York "Evening Post" of Aug. 27. Mr. McGrath on Aug. 23 posted a \$2,000,000 provisional bond, to become effective if the Court approved his designation by the firm. The firm of W. D. Moore & Co. was composed of Harry Moffatt Curtis, Ernest V. Clark, Norman W. Halliday and Spencer W. Aldrich. Its failure was referred to in the "Chronicle" of Aug. 11, page 770, and Aug. 18, page. 899.

### Western Union Reported as Loaning \$22,000,000 in Wall Street.

In its column headed "Broad Street Gossip" we find the following in the "Wall Street Journal" of last night (Aug. 31):

#### Western Union.

Western Union is in a more liquid condition to-day than in many a year, and is understood to be loaning some \$22,000,000 in Wall Street. The balance sheet as of Dec. 31 last showed \$23,398,168 of marketable securities and time loans, in addition to \$6,821,081 cash. Earnings this year are expected to show approximately \$15 on the 997,866 shares outstanding, compared with \$15.06 a share earned last year. The presidential campaign will bring some large sums of money into the company's coffers.

Effect of radio competition on the cable business has been to increase the volume of cable business, but with a considerably smaller ratio of profit. The deferred message, night letter and week-end cable letter are growing in popularity. As of 1921, telegraph revenues totaled \$88,477,484, and cables \$12,479,143, indicating a percentage of cable to telegrams of 14.1%. Last year the former were \$117,044,769, as compared with \$10,147,462, showing the percentage to be 10.7%.

### New York Clearing House Ban on Small Loans to Affect \$75,000,000—Doubt Expressed if Even this Total will be much Altered—Ruling Goes into Force Next Tuesday

A survey of expert opinion in the financial district made Aug. 27 indicated considerable difference of opinion as to the effectiveness of the ban on loans "for the account of others" of less than \$100,000, which goes into effect next Tuesday, said the "Journal of Commerce" of Aug. 28. Further discussing the subject, the paper quoted said:

Well informed estimates place the amount of call money which is affected by the recent Clearing House ruling at approximately \$75,000,000 out of a total of more than \$1,850,000,000.

Current estimates in money circles place the number of accounts in the reported total of call loans made "for the account of others" at 4,000. These accounts represent corporations and individuals located throughout the country. Of this aggregate about 2,000 accounts represent loans of less than \$100,000, which are now bunched together by the banks into blocks of \$100,000 or aggregate thereof and placed on the market. The average of these small loans is \$37,500.

#### Rely on Banks.

Doubts are being expressed as to whether or not the Clearing House ruling will be effective. In the first place many banks, especially out-of-town institutions, may continue to bunch these accounts into blocks of \$100,000, and it will be difficult to prevent this effectively. Thus, the banks must be relied upon in the first instance to make this ruling effective, the New York banks exercising supervision over the out-of-town institutions.

In the second place, corporations and individuals among themselves may easily arrange to block their funds into amounts of \$100,000, before asking the banks to place these funds on the market. Thirdly, these funds may be turned over to money brokers, or in other ways they may find their way eventually into the hands of brokers to be used in financing stock market speculation.

The immediate future of the call money market, which has been rendered particularly sensitive of late by the policy of the Federal Reserve banks, will be strongly influenced also by the Labor Day requirements. The currency requirements of the Labor Day week-end, from past experience are known to be heavy, usually entailing the drawing out of from \$50,000,000 to \$75,000,000 in Federal Reserve notes. As the withdrawal of Reserve notes would involve an increase of rediscounts to approximately this amount, unless member banks find other means of raising their balances with the Reserve banks, a distinct tightening of the market is looked for.

Statements by money brokers and by members of the call loan departments of local banks brought out the fact that the banks are already making preparations for the anticipated increase in Federal Reserve borrowings. Money brokers declared that the \$40,000,000 which was taken from the call loan market yesterday was for the most part withdrawn by local banks.

#### New York Banks Withdraw.

It was stated by call loan department officials of some of the local banks yesterday that most of the money drawn from the call loan market was for their own account. Out-of-town calls, it was said, were small. The

purpose of the withdrawal of funds, it was stated, was to show a smaller outstanding credit account on the bank statements submitted this afternoon for Federal Reserve examination.

The withdrawal by member banks yesterday of funds from the call market, it is understood, will place the banks in a better position for the increase in Federal Reserve borrowings over Labor Day. The amount offered by local banks during the past week had increased despite the fact that total brokers' loans last Thursday lowered more than \$20,000,000. Currency requirements over the holidays require that the New York banks retrench before submitting their statements for Federal Reserve examination.

The money brokers yesterday stated that they anticipate stiff money rates through the week, with the possible exception of Thursday, which, it was said, is usually an easy day.

The new Clearing House measures were noted in our issue of Aug. 4, page 627.

#### Preparations Under Way for Congressional Brokers' Loan Probe—Banks and Stock Exchange Circles Gathering Data—Expected Resumption of Hearings by Committee.

It was stated in the "Journal of Commerce" of Aug. 30 that great interest is being expressed in Wall Street banking and Stock Exchange circles in the investigation into brokers' loans that is expected to be instituted by the Banking and Currency Committee of the Senate shortly after Congress goes into session in December. The paper quoted continues:

While a short hearing was held on this subject early this spring, in response to a resolution of Senator LaFollette, the spectacular developments that have taken place since then make it practically certain that a more comprehensive and intensive survey will be made when the new session opens.

In fact, preparations are already going forward in a number of quarters to gather testimony and data which it is thought should be presented to the Congressional investigators in order to eliminate the possibility of rash action being taken on the basis of inadequate information. In this way, it is altogether likely that as a result of the forthcoming expected hearings, more light will be thrown on the complex relation of brokers' loans to the money market in general and the domestic banking system.

In the hearings held last March testimony was taken from Gov. Roy A. Young of the Federal Reserve Board; Dr. H. Parker Willis, editor of the Journal of Commerce; Dr. B. M. Anderson, economist of the Chase National Bank, and a number of other students of banking and finance. The evidence gathered at that time was generally contradictory, although most of those testifying appeared to feel that something should be done and also that the situation was not dangerous in itself, but that it had seeds of danger for the future.

The chief developments that have taken place since then have been the sharp further increase in the volume of brokers' loans, the efforts by the Federal Reserve Board and the Reserve Banks to curb the volume of funds absorbed in speculation by selling securities on top of a large outward movement of gold and the success of interests working for a rise and public enthusiasm to continue the forward movement of securities and the expansion of credit despite the adverse efforts of the Reserve Banks. Thus, the brokers' loan investigation will now lead more directly than formerly to the question of Federal Reserve policy and the degree of control that can and should be exercised by authorities over the money market.

Those following developments closely in Wall Street are hoping that the complex brokers' loan problem will not be given a political aspect. This, it is felt, would lead to hasty action before the problem is sufficiently studied so as to indicate what, if anything can be safely done to give the Reserve authorities a greater degree of control over credit extensions for security trading purposes. The fact that the brokers' loan situation has so far been wholly ignored in political discussions has been considered a favorable sign so far.

#### Federal Reserve Board Decides Against Proposal of Clearing House Association for Preferential Discount Rate by Federal Reserve on Government Securities.

A recommendation made by a Clearing House Association for a preferential discount rate by Federal Reserve Banks on collateral notes secured by Government obligations is disapproved of by the Federal Reserve Board, its stand being indicated in a letter addressed to the Association by Secretary Mellon, Chairman of the Reserve Board. The letter points to the fact that member banks own over four billion United States Government bonds, and says that "the invitation for profit would be too great for many of the banks to resist, and only result in inflation that eventually would work widespread disaster to our entire financial structure, and indirectly to the business interests of the country." The statement given out by the Reserve Board on Aug. 29 regarding its conclusions, follows:

There is quoted below a communication received by the Federal Reserve Board from a Clearing House association:

Referring to loans made member banks secured by United States securities, we feel preferential rate of interest should be charged on transactions of this character, rate not to exceed rates borne by securities in accordance with previous ruling. In view of forthcoming financing by Treasury Department, we feel this matter should receive the immediate and careful consideration of Federal Reserve Board. Present rates penalize banks assisting in financing.

The following is the Board's reply:

"Gentlemen: "This will acknowledge receipt of your wire of Aug. 27 to Gov. Young recommending preferential discount rates by Federal Reserve Banks on collateral notes secured by Government obligations, the discount rate in each case to be the same as that borne by the security. Your proposal has been laid before the Federal Reserve Board, and, first, the Board feels justified in reminding you that the usual procedure under the law is for the directors of the Reserve Banks to initiate rates. When such rates are

initiated they are laid before the Board for review and determination. While the Board undoubtedly has the power to fix rates of discount for Reserve Banks, we see nothing in the present situation to require such arbitrary action.

"At the same time the Board is not attempting to side-step any responsibility it may have for Reserve Bank discount rates, and we advise your association that if any Reserve Bank should initiate such preferential rates as you suggest the Board would be opposed to such procedure for the following reasons:

"1. It would not care to discriminate against commerce and industry by approving a rediscount rate of as low as 3 1/4 % on collateral notes secured by Government obligations, while simultaneously certain Reserve Banks would be permitted to charge 5% on eligible commercial, agricultural and industrial paper.

"2. There is nothing in the present situation which would justify a lower rate on one class of Government securities over another. The previous action of the Reserve Banks that you refer to was a war-time measure only.

"3. If your proposal was put into effect at the present time it would permit a member bank to buy United States bonds in the present market on a yield higher than the bonds bear and the member would be prompted to rediscount to make such purchase solely for profit.

"4. Member banks own over \$4,000,000,000 of United States Government bonds, and, upon reflection, we believe your Clearing House will agree with us that the invitation for profit would be too great for many of the banks to resist and only result in inflation that eventually would work widespread disaster to our entire financial structure and, indirectly, to the business interests of the country.

"5. The proposed plan would have a strong tendency to appreciate the market value of the outstanding United States obligations bearing low rates and simultaneously depreciate those bearing higher rates, developing artificial and unwarranted prices for the various Government issues.

"6. Under normal peace-time conditions the Treasury should and does pay the ordinary market rates for money, the same as any other borrowers. Moreover, the credit of the United States Government is so good that there is no occasion whatsoever of attempting by artificial means to place United States Government securities in a favored position as compared with commerce, industry and agriculture.

"Very truly yours,

"A. W. MELLON.

"Secretary of the Treasury and Chairman of the Federal Reserve Board."

From a Washington dispatch Aug. 29 to the "Times" regarding the above, we quote the following:

It is understood that the statement was intended as an answer to many inquiries which the Board had received recently, sounding out the possibility of a change in Federal Reserve credit policies. There was nothing in the Board's declaration to indicate that any change was contemplated which would tend to bring lower money rates.

#### New York Body Interested.

The New York Clearing House Association has been in communication with the Federal Reserve Board with regard to various angles of the money situation, such as brokers' loans and high money rates, but officials refused to disclose whether the individual suggestion upon which the statement was based was made by that organization.

#### Policy Touching Brokers' Loans.

It is an unusual thing for the Federal Reserve Board to make any announcement dealing with money market conditions, except as contained in its monthly bulletins, and therefore the statement attracted widespread attention in financial circles.

With the great activity on the stock exchanges and the rapid rise in open market rates, the rediscount rates of the Federal Reserve Banks have been advancing. Policies adopted by the Federal Reserve System, such as the sale of Government securities, also have been interpreted as efforts to discourage speculation and bring down the high level of brokers' loans, which still are well above the \$4,000,000,000 mark.

More recently there have been reports here that a change in policy might soon be announced by the Federal Reserve Board, which would give some comfort to those who are seeking to bring about easier money market conditions; but up to this time the Reserve System has not modified its attack in any important regard. Reports that there has been difference of opinion among Reserve Board members have been frequently heard, but remain unverified.

When the stock market activities were at their height some time ago the Federal Reserve Board made observation in one of its bulletins into which were read a caution to member banks that the board frowned upon a policy which would increase their indebtedness to the Reserve Banks.

#### Credit Check Reinforced.

Because of this, the statement by Secretary Mellon that the suggestion by the unnamed clearing house would prove a strong temptation to member banks to use their vast holdings of Government bonds to obtain profit and thus bring on credit inflation was read with keen interest.

As a result of the statement by Mr. Mellon, the belief generally held here is that no change can be expected in the general policy of the board that might serve to encourage further speculative activities.

In another quarter it was explained that the Reserve Board had no intention at this time of taking any steps to influence the various Reserve Banks in regard to the raising or lowering of rediscount rates, and, in fact, had not in mind any steps which would materially alter present conditions. Statistical compilations dealing with brokers' loans and other features of the credit situation which have been placed before it, it is understood, have not been such as to determine the board to alter the policies to which it has clung.

#### Federal Reserve Board on Position of Reserve Banks—Increase in Credit Alleged to Be Due to Loss in Country's Gold Stock.

An article on the position of the Reserve Banks, prepared for the forthcoming September Bulletin of the Federal Reserve Board is reproduced as follows in the Sept. 1 number of the "Monthly Review" of the Federal Reserve Bank of New York:

Total Reserve Bank credit outstanding in the third week of August averaged \$1,470,000,000, showing an increase of \$370,000,000 over the corresponding period in 1927. This increase in Reserve Bank credit was brought about by a loss of \$467,000,000 from the country's stock of monetary gold, offset in part by a decrease of \$107,000,000 in the demand for currency. Changes for the year in other factors in the Reserve Bank position have been of relatively minor importance.

As a consequence of the loss of gold during the year the ratio of reserves of the Federal Reserve Banks to their combined note and deposit liabilities declined from 78.5% on Aug. 24 1927, to 69.6% on Aug. 22 of this year. The present ratio for the System as a whole, furthermore, represents an average of the ratios for the 12 Federal Reserve Banks, which range 46.6% for the Federal Reserve Bank of St. Louis, to 76.5% for the Federal Reserve Bank of Boston. The amount of reserves held by the Federal Reserve System in excess of its legal requirements of 40% against Federal Reserve notes in circulation and 35% against deposits was about \$1,300,000,000 on Aug. 22. The amount of gold legally required by the Reserve Banks, however, is measured under present conditions not by their reserve requirements alone, but also by their requirements of collateral against outstanding Federal Reserve notes, which under the law must be covered up to 100% by gold or eligible paper pledged with the Federal Reserve Agent. The volume of Federal Reserve notes outstanding on Aug. 22, i. e., of notes issued by the Federal Reserve Agents to the Federal Reserve Banks, was \$2,027,000,000, including about \$385,000,000 of notes held by the issuing banks for counter requirements. On that date eligible paper available as collateral was \$1,190,000,000 leaving about \$838,000,000 of notes to be covered by gold. In addition a 5% redemption fund must be carried with the Treasurer of the United States against the part of the notes that is not covered by gold; this redemption fund requires another \$60,000,000 of gold. The 35% reserves necessary against deposits would absorb about \$814,000,000 of reserves, bringing the total of reserve money required by the Reserve Banks to \$1,712,000,000. With total reserves amounting to \$2,761,000,000 the Reserve Banks thus have more than \$1,000,000,000 in gold above their legal requirements. This relatively large amount of surplus gold reflects the fact, however, that the volume of eligible paper at the present time is between \$400,000,000 and \$500,000,000 larger than the average amount for the preceding 5 years, as the result of the unusually heavy indebtedness of member banks. If member bank borrowings declined to a more usual level, gold would have to be used to replace the liquidated eligible paper as collateral with the Federal Reserve Agents, and this would reduce the amount of surplus gold to between \$500,000,000 and \$600,000,000, or a little more than was exported during the past year.

It is often stated that the Federal Reserve Banks could increase their surplus gold by paying out Federal Reserve notes and substituting them for the gold certificates now in circulation. This statement overlooks the fact that collateral will be required against the additional Federal Reserve notes put into circulation, and that the entire amount of gold drawn into the Federal Reserve Banks would thus have to be impounded with the Federal Reserve Agents as cover for the additional notes issued. There would, therefore, be no addition to the surplus gold from this source. Even leaving out of consideration the necessity for additional collateral for Federal Reserve notes, gold withdrawn from circulation would have but a slight effect on the reserve position of the Reserve Banks, because their liabilities on Federal Reserve notes would increase by the same amount through the paying out of notes as their reserves would increase through the receipt of gold certificates from circulation. If the entire amount of gold certificates in circulation, which is about \$1,000,000,000, were withdrawn from circulation and Federal Reserve notes were paid out to replace them, the reserve ratio of the Federal Reserve Banks would advance only from 69.6 to 75.6%. Withdrawal of such a large amount of certificates could not be accomplished without considerable delay, and some certificates held in hoards at home and abroad could not be called in. The low point in the circulation of gold certificates, after several years of effort to concentrate them in the Federal Reserve Banks, was \$170,000,000 in February, 1922. It is, therefore, evident that, while the Federal Reserve Banks have a considerable volume of excess reserves, or unused lending power, this amount is much smaller than is popularly believed and cannot be materially increased by the device of substituting Federal Reserve notes for gold certificates in the country's circulation.

#### Senator Glass Approves Policy of Federal Reserve Board in Opposing Preferential Discount Rates on Government Securities.

The action of the Federal Reserve Board in expressing opposition to a proposal to grant preferential rates of interest or rediscount on loans secured by Government bonds was commended on Aug. 20 by Senator Glass (Dem.), Virginia, former Secretary of the Treasury and a member of the Senate Committee on Banking and Currency. This is learned from the "United States Daily" of Aug. 31, which gives the statement of Senator Glass as follows:

I think the Board is absolutely right in its policy of opposing a preferential rate on loans secured by Government bonds, and if I had the determination of policy in this matter and it were possible under the law, I would go further and impose a discriminatory rate against loans secured by Government bonds.

*Says System Is Commercial.*

The Federal Reserve System was intended to be a commercial system and the whole purpose was to get away from a bond-secured currency. The intention of those who framed the Act was that every outstanding Federal Reserve note should represent a commercial transaction and should be retired at the completion of the transaction.

If anyone could have foreseen at the time the Act was framed that there would be \$20,000,000,000 of Government securities outstanding at any one time, it is probable that Government bonds would have been excluded, as were all other investment securities as a basis for loans.

#### Discount Rate Situation—Chicago's Interpretation of Secretary Mellon's Statement on Authority of Reserve Board.

From the "Wall Street Journal" of Aug. 30 we quote the following Chicago advices:

The statement of Secretary of Treasury Mellon, as Chairman of Federal Reserve Board, that the Board "undoubtedly has the power to fix rates of discounts for Reserve banks" is credited by Chicago financiers as meaning that Board has consulted legal advice and that opinions confirm absolutely its belief in its own right to impose discount rates on the 12 Reserve banks.

It had been previously supposed that question of authority of Reserve Board over rediscount rates policies of various banks which arose last August had been dropped unless another such occasion should arise.

George M. Reynolds, Chairman of Chicago Clearing House Association, made no request to the Federal Reserve Board for preferential discount rates on loans secured by Government securities. "I am opposed to preferential rates," he said.

#### Bankers Acceptances Off \$48,000,000 in Month—High Rates Driving Business to London—American Banks Increase Foreign Currency Credits.

According to the advance report issued Aug. 21 by Robert H. Bean, Executive Secretary of the American Acceptance Council, the dollar acceptance business of American banks and bankers suffered the heaviest loss of any month in the current year during the period from June 20 to July 31. Mr. Bean's survey continues:

The total acceptance credit liability of our banks including both dollar acceptances and those opened in foreign currencies was at approximately the highest level on record.

On July 31 the survey of the American Acceptance Council showed a total of \$977,863,926 in outstanding dollar acceptances, a reduction of \$48,301,369 from the totals reported as of June 30 and for the first time since November falling below the \$1,000,000,000 volume that has constituted a record for American banks.

This sharp reduction in the volume of outstanding dollar acceptances has been caused, to a very important degree, by the high rates which have prevailed in the American market for the past several weeks and which now show little promise of a downward turn until after the peak of the present seasonal credit demand has been passed.

For a long period, extending over a year, American banks were in a position to offer dollar acceptance credits at lower rates than they could be secured in London, and very often cheaper than they were quoted in Amsterdam, our other chief competitor for this class of business.

The obvious result was a great flood of business for American banks and a corresponding decrease in the volume originating in London.

Credit will naturally be taken in markets where the lower costs prevail and the advance in acceptance rates, particularly during the past six weeks, could have but one effect, that of forcing the financing of a portion of American business to other markets.

Some of this business, particularly for German customers, formerly financed in dollars, went definitely to English banks but a very large proportion has been placed by American banks, through their foreign branches, in currencies other than the dollar.

At no time since the establishment of an American discount market have our large New York banks had such a heavy acceptance liability in foreign currencies, now estimated to be not far from \$100,000,000.

When our rates were favorable, American banks secured a leading position in foreign trade financing, particularly covering transactions involving the storage in or shipment between two foreign countries, which total advanced over \$100,000,000 in six months.

The rate situation has now changed and London banks are reliably reported to be pressed with an extraordinary demand for acceptance credits which may now be opened at a rate equal, if not lower, than in either New York or Amsterdam.

That we have been forced into the present high rate situation by the abnormal money developments made necessary by stock market operations is poor consolation for American institutions which have done so much to develop a billion dollar acceptance business in this country.

The truth is, however, that, as with the bond, time and commercial paper markets, bankers' acceptances have felt the effect of an erratic and in many ways unwise use of credit resources originating in the stock dealers' demands.

The present total of dollar acceptances while considerably less than on June 30 is still over \$236,000,000 higher than on July 31 1927.

The heaviest reductions are in the New York Federal Reserve District where a loss of \$24,000,000 is reported, Boston \$10,000,000 less, Chicago \$6,000,000 and San Francisco \$4,000,000 less.

Another sharp reduction is noted in the volume of bills against goods in domestic warehouses which is now reported to be \$99,844,476 a drop of \$18,000,000 in a month and now standing at almost the exact amount reported a year ago.

With the decreasing volume of new bills appearing in the market, the dealers have had some difficulty in securing an adequate supply of acceptances. While the unusually high rate has served to reduce the volume of dollar acceptance credits on the one hand it has nevertheless stimulated the demand for investment purposes and the market has recently been taxed to satisfy the call for bills.

The immediate situation in the American acceptance market will remain as long as the general cost of money and credit is at its present high level and if the foreign money markets can maintain their moderate rates during our stringency we may expect a further reduction in the volume of outstanding dollar acceptances, which loss may be partially offset by an increase in foreign currency bills.

Should London banks, however, reach the point of having all the American credits that they can conveniently handle, their policy would undoubtedly be to raise their rates to a level necessary to check the demands upon them.

Such a contingency has already been mentioned in London banking circles but it is not believed such a step will be taken except as a last resort.

#### TOTAL OF BANKERS' ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve Districts—	July 31 1928.	June 30 1928.	July 31 1927.
1. ....	\$112,146,752	\$122,383,550	\$82,207,025
2. ....	744,966,596	768,454,747	557,935,031
3. ....	15,477,487	16,134,048	12,714,309
4. ....	11,482,536	12,649,773	9,942,704
5. ....	5,966,369	7,258,239	7,098,845
6. ....	12,202,672	12,014,625	11,662,481
7. ....	35,744,904	41,339,642	26,625,219
8. ....	910,375	908,431	481,274
9. ....	3,340,655	2,662,217	933,594
10. ....	111,744	327,664	263,127
11. ....	3,248,799	5,516,612	2,575,971
12. ....	32,265,037	36,515,747	28,818,824

Grand total.....\$977,863,926 \$1,026,165,295 \$741,258,404  
Decrease, \$48,301,369. Increase, \$236,605,522.

#### CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	July 31 1928.	June 30 1928.	July 31 1927.
Imports.....	\$319,044,927	\$329,486,311	\$292,823,449
Exports.....	351,883,832	360,682,820	249,905,485
Domestic shipments.....	17,803,205	19,898,724	16,580,630
Domestic warehouse credits.....	99,844,476	117,277,473	99,735,098
Dollar exchange.....	24,861,085	25,204,602	23,477,015
Based on goods stored in or shipped between foreign countries.....	164,426,401	173,615,355	58,736,727

#### AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES JULY 16 TO AUGUST 16.

Days—	Dealers' Buying Rate.	Dealers' Selling Rate.
30.....	4.666	4.541
60.....	4.677	4.552
90.....	4.677	4.552
120.....	4.817	4.693
150.....	5.057	4.933
180.....	5.057	4.933

### Public Utility Bonds Pass Municipals in Holdings of 25 Largest Insurance Companies—Analysis By Bonbright & Co.

Holdings of public utility bonds by the 25 largest life insurance companies in the United States and Canada for the first time have passed their holdings of government and municipal bonds, according to a revised analysis of their bond investments prepared by Bonbright & Co. Figures based on the 1927 reports of these companies, just made available, show that public utility bonds now comprise 23% or more than \$1,197,000,000 of their total bond investments of \$5,212,516,291. It is pointed out that the growing popularity of public utility bonds as investments for the life insurance companies is shown by the fact that the percentage of holdings has increased from 7.7% in 1921 to 20.1% at the close of 1926 and 23% at the end of 1927. The gain in public utility holdings during 1927 represented approximately half of the \$519,508,649 increase in the bond investments of the twenty-five companies during the year.

Public utility bond holdings now stand second to the railroad bond investments of the insurance companies. The latter dropped from 50.8 to 49% of the total in 1927. In the same period holdings of Government and municipal bonds fell from 25.3 to 22.6%, while holdings of industrial and miscellaneous bonds increased from 3.8 to 5.4%. A table showing the distribution of bond investments of the twenty-five largest companies at the end of 1927 follows:

	Public Utility.	Government and Municipal.	Railroad.	Industrial and Miscellaneous.
	%	%	%	%
Metropolitan.....	20.2	19.1	56.4	4.3
Prudential.....	26.6	23.8	42.4	7.2
New York Life.....	21.2	18.2	59.2	1.4
Equitable.....	29.4	7.6	61.9	1.1
Mutual Life.....	7.0	19.9	71.2	1.9
Northwestern Mutual.....	5.7	29.2	62.1	—
Travelers.....	17.5	58.1	22.5	1.9
Mutual Benefit.....	18.9	17.8	62.2	1.1
John Hancock Mutual.....	33.4	23.3	43.3	—
*Sun Life Assur. of Can.....	44.3	14.0	1.7	40.0
Penn Mutual.....	13.7	28.1	51.4	6.8
Aetna.....	27.3	34.7	33.7	4.3
Massachusetts Mutual.....	41.6	2.1	56.0	.3
Union Central.....	—	100.	—	—
Provident Mutual.....	11.3	6.7	80.1	1.9
New England Mutual.....	39.1	21.3	38.5	1.1
Connecticut Mutual.....	42.7	21.3	33.3	2.7
Canada Life Assur.....	18.6	73.7	3.0	4.7
Pacific Mutual of Cal.....	51.8	14.5	.2	33.5
State Mutual.....	28.7	34.4	36.2	.7
National Life.....	17.6	82.4	—	—
Phoenix Mutual.....	48.0	12.5	34.9	4.6
Bankers Life.....	—	100.0	—	—
Connecticut General.....	72.0	4.9	21.9	1.2
Great West.....	2.4	80.3	.5	16.8
Aggregate.....	23.0	22.6	49.0	5.4

\*Includes stocks.

### Only 57 Export Associations Formed Under Webb-Pomerene Act.

American industry has not been taking full advantage of the Webb-Pomerene Act permitting combinations in the export trade, according to "The Index" published by The New York Trust Company. "Only 57 export associations have been listed with the Federal Trade Commission under the Webb-Pomerene law, and only 23 of these are manufacturers," says the "Index." "Although American exports have almost doubled since 1913, the proportion of the total productive output in this country to that shipped abroad is no greater than it was 25 years ago. Consideration must be given to the marked increase in domestic consumption and the lower purchasing power abroad, but it is evident that relatively few American industries have developed markets outside this country to any appreciable extent since the war." The "Index" points out that those industries which have averaged 30% or more of their total production in exports include meat-packing, tobacco, petroleum and copper, and such manufactured products as typewriters and motor cycles. The ratio of exports to production was higher in 1926 than in 1923 for manufactured articles, but is generally lower for raw materials.

Agriculture, it is noted, stands in particular need of export development. With the exception of cotton and tobacco, which have larger export percentages than other agricultural products, this group has failed to gain even a fair quota of foreign trade. It is seen from the table of ratios above, that wheat dropped from 25.6% of production in 1923 to 15.7% exported in 1926. Corn, with only 3.3% of the output going abroad in 1923, showed less than one per cent. three years later. American rye exports, aggregating half the total crop in 1923, fell to 27.2% of the crop in 1926.

### Canadian Bank Stocks Yield High—Reviewed by Bongard & Co.

Bongard & Company, of Toronto, members of the Toronto and Montreal stock exchanges, have prepared a statistical review showing the nine leading chartered banks of Canada pay dividends that average 13.1%. The yields on stocks of these banks at present prices average 4½%, considerably more than American banks of similar size and prestige. A recent statistical tabulation of 52 dividend paying New York banks, shows an average current yield of 2.61%. This situation, it is stated, is leading to a considerable investment interest in Canadian bank stocks by investment trusts and other sources in the United States.

The tabulations below prepared by Bongard & Co. show the principle statistics and yields of the nine leading chartered banks of Canada.

Bank.	Size of Banks.		Market Statistics.			
	Branches.	Total Assets.	High 1927.	Current Position.		
				Divs.	Price.	Yield.
Royal Bk. of Canada.....	899	\$894,664,000	343	12.2	363	3.86
Bank of Montreal.....	622	831,549,000	355	12.2	357	3.91
Canadian Bank of Commerce.....	572	558,709,000	295	12.1	294	4.42
Bk. of Nova Scotia.....	309	255,008,000	398	16.0	375	4.27
Canadian National.....	561	148,702,000	198	10.0	190	5.26
Dominion Bank.....	123	140,000,000	275	12.1	257	5.08
Imperial Bank.....	185	138,899,000	255	12.1	252	5.15
Bank of Toronto.....	174	129,295,000	287	12.1	292	4.45
Standard Bank.....	229	101,405,000	250	12.0	285	4.21

### J. G. White & Co. Sees Trend of Investment by Insurance Companies in Stock Rather Than in Bonds and Mortgages—Restrictions Lightened Under Wales-Merriam Act.

A pronounced trend toward investment by insurance companies, other than life insurance companies, in stocks, rather than in bonds and mortgages, is shown by a survey on the distribution of insurance company investments, published by J. G. White and Company. The survey, which compares the combined investment accounts of various types of companies over the past four years, shows an increasing decline in the percentage of bond and mortgage holdings of fire, casualty, and miscellaneous insurance companies, and a sharp increase in stock investments over the period 1924 through 1927. Further indicating the disclosures in its survey, the company under date of August 9 says:

This change in the relative percentage of bond, mortgage and stock investments is said to be attributable to an attempt by insurance companies to maintain a high current return on investments, in the face of the rising security prices that characterized the period studied. As a result of this reconstruction of investment holdings, fire insurance companies whose stock investments represented only 55% of total assets in 1924, had increased stock holdings to 61% of the total on December 31, 1927, while bond holdings declined from 42% to 37% of the total combined portfolios.

Among fire insurance companies whose stock holdings represented less than 40% of total investments in 1924, the trend has been even more pronounced. Comparison of figures for companies in that classification shows a decline in bond holdings from 76% to 65% and a gain in stock investments from 19% to 31% during the past four years.

Casualty and miscellaneous companies, whose stock holdings represented 15% of total investments in 1924, show 23% of total funds invested in stocks on December 31, 1927. Bond holdings meanwhile dropped from 79% to 72%.

Life insurance companies show a slight decline in bond holdings, a compensating increase in the percentage represented by mortgages, and virtually no change in the percentage of stock investments.

During the four years covered by the survey, life insurance companies have been prohibited by law from purchasing stocks. However, the passage of the Wales-Merriam Act in the New York Legislature, which lightens the restrictions surrounding stock purchases by life companies, may fairly be expected to lead to a considerable increase in the percentage of stock holdings of such companies in the future.

Under the Wales-Merriam life companies are now permitted to invest in preferred and guaranteed stocks of companies which have earned 4% or more on all capital stock outstanding in each of the five preceding years, provided the life insurance company shall not invest more than 2% of its own assets in the stock of any one company, or hold more than 10% of stock of any corporation.

Insurance company bond accounts, in addition to representing a smaller percentage of total investments, underwent a considerable change in make-up in the past four years, according to the J. G. White survey. Percentage of holdings in Government bonds declined sharply among all types of insurance companies and the percentage of municipal bonds was reduced in most groups. Public utility bonds showed the most decided increase, while holdings of industrials and rails were also increased in most instances.

### Increase in Federal Corporation Tax Yield in July This Year Despite Reduction in Tax Rate.

Despite the reduction from 13½ to 12% in the corporation tax rate authorized by the new revenue law, the yield from that source gained \$3,218,580 in July this year, as compared with the corresponding month of 1927. Corporation tax collections in July 1928, under the reduced rate

aggregated \$26,338,528, as compared with \$23,119,948 collected under the 13 1/4% rate in July 1927. A dispatch from Washington Aug. 28 to the "Times" from which we quote, added:

Total internal revenue collections from all sources aggregated \$91,026,463 in July, 1928, as against \$92,629,563 in July, 1927, a decrease of \$1,603,100. Of the total internal revenue taxes collected in July of this year more than \$35,000,000 was contributed by levies on incomes and more than \$54,000,000 came from "miscellaneous taxes."

While the taxes from corporations increased more than \$3,000,000 in July of this year, as compared with the returns of a year ago, the yield from individuals, partnerships, &c., dropped from \$11,902,875 to \$10,012,250, a loss of more than \$1,327,954. The new law made no changes in the normal rates of the income tax.

In July of this year, according to a statement made public today by the Commissioner of Internal Revenue, collections under the prohibition law totaled \$30,410, as compared with \$61,844 in July a year ago. These taxes were collected as penalties and in offers of compromise by persons accused of violating the laws.

Collections on distilled spirits in July, 1927, totaled \$1,640,405, as compared with \$1,135,855 in July, 1928, a loss for this year of more than \$500,000. There was a substantial gain in the collections on tobacco products. In July a year ago the returns from that source were \$32,596,000, as compared with \$36,645,000 in July of this year. The increase for July of this year as compared with the corresponding month of 1927 was more than \$4,000,000.

In July, 1927, the automobile tax yielded more than \$6,478,000. This item was entirely wiped out in the returns for July, 1928, owing to the repeal by the new revenue act of this form of taxation.

Returns from the tax on capital stock sales or transfers were \$1,637,010 in July, 1927, and \$2,216,981 in July of this year, a gain for this year of more than \$579,000. Taxes on admissions dropped more than \$204,000 in July of this year, as compared with like returns in July, 1927, due to the reduced rates on this class of taxation provided by the new law. The total from admissions in July this year was \$1,152,000, as against \$1,357,000 in July, 1927.

Taxes from clubs in July a year ago were \$766,333 as compared with \$812,809 in July, 1928, a gain for this year of more than \$46,000. Taxes on bonds of indebtedness, capital stock issues, &c., increased from \$1,329,826 to \$1,351,833. Taxes on sales of produce (future delivery) dropped from \$332,241 to \$330,115.

#### W. F. Whiting Assumes Post as Secretary of Commerce.

W. F. Whiting, whose appointment as Secretary of Commerce, succeeding Herbert Hoover was noted in these columns Aug. 25, page 1046, assumed his new post Aug. 27. In taking up his new duties Secretary Whiting, according to the "Post" stated:

I am very much impressed by the conduct of the Department under Mr. Hoover and the loyalty of the men who served with him. I hope for the same consideration from them and the Department will still continue the Administration policies.

#### Deficit of \$94,279,346 in Federal Budget For Fiscal Year June 30 1929 Indicated in Annual Report of Budget Director Lord—President Coolidge Insists on Budget Cuts.

A Treasury deficit of \$94,279,346 for the fiscal year ended June 30 1929 due to increased Government expenditures and decreased tax collections is estimated in the annual report of Director of the Budget, Brig.-Gen. Herbert M. Lord covering the fiscal year 1928, made public Aug. 27. A falling off of \$75,147,592 in Federal Revenue receipts in the late fiscal year is likewise indicated in Director Lord's report, as to which Associated Press advices from Washington Aug. 26 said:

The deficit was explained in the annual report of Director Lord of the Budget. The falling off in tax collections for the year ending last June 30, \$75,147,592 less than the year before, was calculated on the basis of the annual preliminary statement of the Internal Revenue Bureau.

Director Lord's report marks the first time since the war that the Government's estimators have definitely forecast a deficit in their annual reports. The prospective increase in expenditures which with the decreased revenue, is blamed for the deficit, is due, the report says, to the increased activities planned by bureaus during 1929.

This switch in estimates has converted the estimated surplus of \$252,640,283 figured upon when the 1929 budget was first fixed into the deficit. The deficit estimate was arrived at in June.

In estimating the cost of operating the Government for the year on Dec. 5 1927, the bureau placed the total of probable expenditures at \$3,556,957,031. The estimate made on June 30, however, set probable expenditures at \$3,801,780,922 and the probable receipts at \$3,707,501,576.

The June 30 estimate of probable revenues was \$101,995,738 less than that made last December. Custom receipts in the last estimate were placed at \$587,000,000, a decrease of \$15,000,000 over the December estimate, while the internal revenue receipts were set at \$2,590,000,000, a decrease of \$115,545,000. The collections from miscellaneous taxes in the last estimate were set at \$530,501,576, an increase of \$28,549,262 over the previous estimate.

The budget submitted to Congress in 1928 for 1929 called for total appropriations of \$4,505,793,765, and supplemental estimates brought it up to \$3,569,589,295. Congress appropriated a total of \$3,563,033,922.

The new estimates show an increase of \$137,109,530 in the general expenditures, \$44,779,000 in postal deficiency, \$27,300,000 for the Shipping Board \$13,015,000 for the Government Life Insurance Fund and \$25,500,000 for the Alien Property Funds.

At the fifteenth annual meeting of the business organization of the Government on June 11 President Coolidge referred to the difference in the December and June estimates and expressed hope that despite the indicated deficit officials of the Government would exercise such care in their various expenditures that it would be turned into a surplus before the end of the year.

This Government, the President told the meeting, was committed to the policy of a balanced budget and he was positive in impressing upon other officials that there must be no deficit.

The report of the Budget Director contained detailed account of savings effected by various bureaus and departments through the inauguration of an economy program. During the last year, the report says, savings effected through the interdepartmental co-ordinating service alone amounted to \$1,641,563.

With reference to Director Lord's report a dispatch from Washington Aug. 27 to the "Times" stated:

The forecast made yesterday by Herbert M. Lord, Director General of the Bureau of the Budget, that there would be a budget deficit of \$94,279,346 at the end of the fiscal year instead of a surplus of about \$252,000,000 as earlier estimated, caused little stir among Treasury officials today. General Lord has been inclined to be conservative in his predictions and most of the experts think that the favorable business conditions will result in increased income for the Government.

Secretary Mellon was not prepared to comment at this time, but other Treasury officials expressed the belief that the financial position of the Government might be more favorable later, especially if industrial activity continued at a high level for the rest of the present calendar year.

The indications now were, they felt, that the business done in 1928 on which taxes will be collected next year would be equal and possibly pass the business done in 1927. If this proves a fact it is believed that the internal revenue payments for the fiscal year of 1929 will be considerably larger than the \$2,590,000,000 estimated by General Lord.

The question of back taxes is an important item in any estimate of revenue and these collections in recent years have been larger than estimated. It is probable that this situation will again arise when the final reckoning for 1929 is made.

The Treasury does not now foresee any large unexpected expenditures for the fiscal year and, therefore, can calculate expenditures pretty closely.

The same paper in advices from Superior, Wis. (the summer White House) on Aug. 28 had the following to say:

Disturbed by the declaration of Brig. Gen. H. M. Lord, the Budget Director, that there would be a \$94,000,000 deficit for the fiscal year 1929, President Coolidge made it known to-day that he was determined to cope with it by cutting down expenses at once. He announced that on his return to Washington he would summon department and bureau heads and demand that they reduce expenditures.

Discussing the expected \$94,000,000 deficit after he conferred with political advisers, the President made it plain that he was disappointed at the unfortunate turn in the nation's finances and that he would do all in his power to wipe it out if there was any way possible. He had hoped that despite the increased appropriations for the present year there would be a balanced budget June 30 next.

The President's plan now is to gather all the departmental and bureau heads about him for the purpose of impressing upon them the urgent necessity for reductions in their operating expenses. He will insist that the severest economy be exercised during the remainder of the year. He will insist also that all activities planned that are not absolutely imperative or necessary at this time, even though money is available for them, be abandoned until another year, and that money be spent only where it is essential to efficient functioning of the Government.

Mr. Coolidge does not anticipate any material change in the preliminary budget estimates for the fiscal year beginning next July, as a result of the forecast deficit for the present year. He believes it quite natural, however, to feel apprehensive about the state of the Treasury at the end of the next fiscal year if the Government is running behind during the present year. Therefore, he is determined to exercise extreme care in the preparation of the budget estimates for the next year.

This caution may call for some further trimming in the estimates. He will determine this after he has returned to Washington and has had an opportunity to confer with the director of the budget and the heads of the departments and bureaus.

#### Multilateral Treaty Renouncing War Signed at Paris.

An account is given elsewhere in the current issue of our paper of the signing, at Paris, on Aug. 27, by representatives of 15 nations, including the United States, of the Multilateral treaty for the renunciation of war as an instrument of National policy. The text of the treaty, which was drafted by Secretary Kellogg, was made public as follows Aug. 27 by the State Department at Washington:

The President of the United States of America;  
The President of the French Republic;  
His Majesty the King of the Belgians;  
The President of the Czechoslovak Republic;  
His Majesty the King of Great Britain, Ireland and the British Dominions beyond the Seas, Emperor of India;  
The President of the German Reich;  
His Majesty the King of Italy;  
His Majesty the Emperor of Japan;  
The President of the Republic of Poland;  
Deeply sensible of their solemn duty to promote the welfare of mankind;  
Persuaded that the time has come when a frank renunciation of war as an instrument of national policy should be made to the end that the peaceful and friendly relations now existing between their peoples may be perpetuated;

Convinced that all changes in their relations with one another should be sought only by pacific means and be the result of a peaceful and orderly process; and that any signatory power which shall hereafter seek to promote its national interests by resort to war should be denied the benefits furnished by this treaty;

Hopeful that, encouraged by their example, all the other nations of the world will join in this humane endeavor and by adhering to the present treaty as soon as it comes into force bring their peoples within the scope of its beneficent provisions, thus uniting the civilized nations of the world in a common renunciation of war as an instrument of their national policy;  
Have decided to conclude a treaty, and for that purpose have appointed as their respective plenipotentiaries:

The President of the German Reich, Dr. Gustav Stresemann, Minister for Foreign Affairs;

The President of the United States of America, the Hon. Frank B. Kellogg, Secretary of State;

His Majesty the King of the Belgians, M. Paul Hymans, Minister for Foreign Affairs, Minister of State;

The President of the French Republic, M. Aristide Briand, Minister for Foreign Affairs.

His Majesty the King of Great Britain, Ireland and the British Dominions Beyond the Seas, Emperor of India;

For Great Britain and Northern Ireland and all parts of the British Empire which are not separate members of the League of Nations, the Right

Hon. Lord Cushendun, Chancellor of the Duchy of Lancaster, Acting Secretary of State for Foreign Affairs;

For the Dominion of Canada, the Right Hon. William Lyon MacKensie-King, Prime Minister and Minister for External Affairs.

For the Commonwealth of Australia, the Hon. Alexander John MacLachlen, member of the Executive Federal Council.

For the Dominion of New Zealand, the Hon. Sir Christopher James Parr, High Commissioner for New Zealand in Great Britain.

For the Union of South Africa, the Hon. Jacobus Stephanus Smit, High Commissioner for the Union of South Africa in Great Britain.

For the Irish Free State, Mr. William Thomas Cosgrave, President of the Executive Council of the Irish Free State.

For India, the Right Hon. Lord Cushendun, Chancellor of the Duchy of Lancaster, Acting Secretary of State for Foreign Affairs.

His Majesty the King of Italy, Count Gaetano Manzoni, His Ambassador Extraordinary and Plenipotentiary at Paris.

His Majesty the Emperor of Japan, Count Uchida, member of the Privy Council.

The President of the Republic of Poland, Mr. A. Zaleski, Minister for Foreign Affairs.

The President of the Czechoslovak Republic, Dr. Eduard Benes, Minister for Foreign Affairs.

Who, having communicated to one another their full powers found in good and due form, have agreed upon the following articles:

#### Article I.

The High Contracting Parties solemnly declare in the names of their respective peoples that they condemn recourse to war for the solution of international controversies, and renounce it as an instrument of national policy in their relations with one another.

#### Article II.

The high contracting parties agree that the settlement or solution of all disputes or conflicts of whatever nature or of whatever origin they may be, which may arise among them, shall never be sought except by pacific means.

#### Article III.

The present treaty shall be ratified by the high contracting parties named in the preamble in accordance with their respective constitutional requirements, and shall take effect as between them as soon as all their several instruments of ratification shall have been deposited at Washington.

This treaty shall, when it has come into effect as prescribed in the preceding paragraph, remain open as long as may be necessary for adherence by all the other powers of the world. Every instrument evidencing the adherence of a power shall be deposited at Washington, and the treaty shall immediately upon such deposit become effective as between the power thus adhering and the other parties hereto.

It shall be the duty of the Government of the United States of America to furnish each Government named in the preamble and every Government subsequently adhering to this treaty with a certified copy of the treaty and of every instrument of ratification or adherence. It shall also be the duty of the Government of the United States of America telegraphically to notify such Governments immediately upon the deposit with it of each instrument of ratification or adherence.

In faith whereof the respective plenipotentiaries have signed this treaty in the French and English languages, both texts, having equal force, and hereunto affix their seals.

Done at Paris the twenty-seventh day of August in the year one thousand nine hundred and twenty-eight.

### President Coolidge in Message to President of France Says Multilateral Treaty Renouncing War Is "Great Step Forward in Preservation of Peaceful Relations"—Reply of President Doumergue.

The multilateral treaty for the renunciation of war is described by President Coolidge, in a message to President Doumergue of France, "as a great step forward in the preservation of peaceful relations between the nations." The message of President Coolidge, dated Aug. 26, was made public Aug. 27, together with the reply of President Doumergue, in which the conviction is expressed that "the act accomplished on this day responds to the innermost longings of all mankind." The message of President Coolidge follows:

*The White House, Aug. 26 1928.*

His Excellency, Gaston Doumergue, The President of the French Republic, Paris.

It gives me great pleasure and satisfaction to extend to you and through you to the representatives of the nations assembled in Paris my cordial congratulations on the successful outcome of the negotiations inaugurated by France and the United States for a treaty renouncing war as an instrument of national policy and pledging the signatories to seek only by peaceful means the settlement of differences which may arise between them.

The treaty to be signed in Paris had its inception in the proposal submitted last year by the Government of France to the Government of the United States. The idea of M. Briand has been made world-wide. I am confident that the simple provisions of this treaty will be accepted by all nations, because I am sure there is everywhere a will for peace. It is a great forward step in the preservation of peaceful relations between the nations, and, therefore, will, I know, prove to be a historic document in the history of civilization.

It has been a privilege to the United States to contribute to the success of this movement, a satisfaction to have been associated with France and other peace-loving nations in thus writing into international law one of the deepest aspirations of the human conscience.

CALVIN COOLIDGE.

The following is the reply of President Doumergue:

*Paris, Aug. 27, 1928.*

His Excellency, Mr. Calvin Coolidge, President of the United States, Washington, D. C.

I very sincerely thank your Excellency for your kindly sending me, and through me the representatives of the nations assembled in Paris, a message which evinces the great importance you so rightly attach to the solemn signing of the general pact renouncing war as an instrument of national policy. The fact that the ceremony is on this day celebrated in Paris comes from a desire which you put in a peculiarly nice form, that of acknowledging the initial part taken by the French Government and its Minister for Foreign Affairs in bringing about the great project. The

French nation is thankful for and proud of the honor bestowed upon it in the reception of the foreign plenipotentiaries and cannot forget that thanks are due to the skillful and conciliatory efforts of the President and of the Secretary of State of the United States for the manner in which the covenant was received by the leading nations of the world, which befitted the trait of universality that makes its power and greatness.

I therefore feel that I am voicing the sentiments of the original signatories of the treaty, as well as those of the still larger number who will adhere anon, when I express to your Excellency and your Government the thanks of the civilized world. I am, as you are, convinced that the act accomplished on this day responds to the innermost longings of all mankind.

GASTON DOUMERGUE.

### Foreign Minister Briand of France at Signing of Treaty Renouncing War Says Pact Born of Peace Must be Treaty of Concord.

Foreign Minister Briand of France, in the only address which featured the signing at Paris on Aug. 27 of the so-called Kellogg-Briand treaty for the renunciation of war, offered in his address an explanation of the pact. "For the first time," he said, "in the face of the whole world, through a solemn covenant involving the honor of great nations . . . war is renounced unreservedly as an instrument of national policy, that is to say, in its most specific and dreaded form: selfish and willful war. . . . Freed from the old bondage, the nations that have signed the new contract will gradually forsake the habit of associating the idea of national prestige and national interest with the idea of force, and this single psychological fact will not be the least important fact in the evolution that is needed to lead to the regular stabilization of peace." "For the first time, on a comprehensive and absolute scale," said M. Briand, "a treaty is truly devoted to the very establishment of peace, initiating a new law and freed from all political contingencies. Such a treaty is a beginning and not an end unto itself." In further stating that "Peace is proclaimed," he added that "it still remains necessary to organize it." "In the solution of difficulties," he went on to say, "right and not might must prevail." "That," he observed, "is to be the work of to-morrow." The address as contained in Associated Press cablegrams from Paris Aug. 27 follows:

Gentlemen, I am fully conscious that silence would best befit such a solemn occasion. What I should like without any further words would be to let each of you simply rise from his seat to go and affix his signature in the name of his own country to the greatest collective deed born of peace. But I should be failing in my duty to my country if I did not tell you how deeply it feels the honor of welcoming the first signatories of a general pact for the renunciation of war.

If this honor has been left to France as acknowledgment of the moral standing she enjoys, thanks to her constant effort in the cause of peace, I gladly accept such tribute on behalf of the Government of the French Republic, and I express the gratification of the whole people, happy that the inmost recesses of their national psychology should be last be understood by the world.

While extending to you gentlemen a cordial welcome let me rejoice at seeing gathered here, save those who were unavoidably prevented from coming by their state of health or by other duties, all the statesmen who, in their capacity as Ministers of Foreign Affairs, have taken a personal share in the conception, preparation and drafting of the new pact.

We owe special thanks to those who have undergone the fatigue of a long journey in order to be present at this manifestation.

I have no doubt that you are all ready to join with me in the same cordial impulse to one of our colleagues who did not hesitate to come himself and assert with the full moral authority attached to his name and the great country which he represents the affirmation of his steady faith in the importance and scope of the deed which we are about to sign.

#### Secretary Kellogg's Part Lauded.

Seated to-day among us in this same hall where his illustrious forerunner, President Wilson, associated already with works of peace, and with so high a consciousness of the role of his country, the honorable Mr. Kellogg is able to measure with just pride all the road covered in so short a time since the epoch when we examined, both of us, the possibilities of realization of this vast diplomatic enterprise.

None is better qualified to take part in the negotiations to-day brought to a happy ending, a preponderant part of which was his and which will always stand to his honor in the minds of men. His optimism and his tenacity have overcome human skepticism. His loyalty and his good faith, the good which he brought to dissipate by clear and precise explanations legitimate misgivings, have won for him the confidence of all his collaborators: his clear-sightedness has shown him what one can expect from Governments inspired by the deep yearnings of nations.

What greater lesson can be offered the world than the spectacle of a reunion where, for the signature of a pact against war, Germany of her own free will and on an even footing takes her place among the other signatories, her former adversaries.

#### German Foreign Minister Stresemann Welcomed.

The occasion is all the more striking when it is given to a representative of France to receive for the first time since more than half a century a German Foreign Minister on French soil and give him the same welcome as all his foreign colleagues. I would add, gentlemen, when this representative of Germany is named Stresemann, one can believe me particularly happy to render homage to the highness of mind and to the courage of this eminent man of State who during more than three years has not hesitated to assume full responsibility in the work of European co-operation for the maintenance of peace.

#### Secretary Chamberlain of Great Britain.

Since I have gone so far as to mention names, you will not take it amiss, and certainly Lord Cushendun will approve me, if I personally evoke among us with brotherly feeling the name of Sir Austen Chamberlain. Allow me to address to him all our wishes for a speedy and full return to

health. When I think of the unwearied devotion that the cause of peace has always fostered in his noble soul, I cannot help imagining the joy which so determined an enemy of war would have felt at the sight of a meeting such as this. As to ourselves, we must perforce believe that he is still with us whether invisible or in the flesh at any manifestation of peace.

#### *Pact Marks Date in History-Making.*

It will be, I hope, no exaggeration to say that to-day's event marks a new date in history-making.

For the first time, on general plans accessible to all nations in the universe, a congress of peace does something else than settle politically the immediate conditions of a particular peace such as they are imposed in fact by the results of war. For the first time, on a comprehensive and absolute scale, a treaty is truly devoted to the very establishment of peace, initiating a new law and freed from all political contingencies. Such a treaty is a beginning and not an end unto itself.

#### *Pact of Paris Born of Peace.*

Nor have we met to liquidate a war. The Pact of Paris, born of peace and drawn from a free juridical motion, can and must be a regular treaty of concord. That is, no doubt, why Mr. Kellogg, when he insisted on leaving to the French Government the privilege of receiving you in Paris, was so kind as to tell the French Ambassador that it seemed to him quite fitting that the neighborhood of the Place de la Concorde should be chosen for signing the pact.

#### *Treaties of Locarno.*

The treaties of Locarno, after the Dawes plan, had already borne witness to this new spirit that now finds its full vent. All their signatories were quite familiar with the idea of the renunciation of war as an instrument of national policy, as I had the occasion of saying in my message to the American people on the 6th of April 1927. But those practical agreements, calculated to create a political guarantee of peace in a definite section of Europe, could not, because of their very nature, assume that universal character from which a general pact against war derives all its value.

#### *League of Nations.*

The League of Nations, deeply imbued with the same spirit, had likewise issued a declaration tending in fact to obtain eventually the same result as the new pact but apart from the fact that the United States had no share in it, the formula and methods of the League could not be the same as those to which it has been possible for us to have recourse for such a general and absolute agreement as the pact provides. The League of Nations, a vast political undertaking of insurance against war and a powerful institution of organized peace where there is room to welcome all fresh contributions to the common work, cannot but rejoice at the signing of an international contract whereby it is to benefit.

Far from being inconsistent with any of its obligations, this new Act on the contrary offers it a kind of general reinsurance. Thus those of her members who will soon be able to ask the League to register to-day's contract will rightly feel that they are bringing her a precious token of their attachment and loyalty.

#### *Features of Pact.*

It may now be appropriate to explain what is finally the essential feature of this pact against war. It is this:

For the first time in the face of the whole world through a solemn covenant involving the honor of great nations, all of which have behind them a heavy past of political conflict, war is renounced unreservedly as an instrument of national policy; that is to say, in its most specific and dreaded form—selfish and wilful war. Considered of yore as of divine right and having remained in international ethics as an attribute of sovereignty, that form of war becomes at last juridically devoid of what constituted its most serious danger—its legitimacy.

#### *Evil Attacked at Root.*

Henceforth, branded with illegality, it is by mutual accord truly and regularly outlawed so that a culprit would incur the unconditional condemnation and probably the enmity of all its co-signatories. It is a direct blow to the institution of war, even to its very vitals. It is no longer a question of a defensive organization against this scourge, but of attacking the evil at the root itself. Thus shall war as a means of arbitrary and selfish action no longer be deemed lawful. Thus its threat shall no longer hang over the economic political and social life of peoples. Thus shall the smaller nations henceforth enjoy real independence in international discussions.

Freed from the old bondage, the nations that have signed the new contract will gradually forsake the habit of associating the idea of national prestige and national interest with the idea of force, and this single psychological fact will not be the least important factor in the evolution that is needed to lead to the regular stabilization of peace.

Oh! But this is not realism, it has been said, and are not sanctions lacking? It might be asked whether true realism consists in excluding from the realm of facts the moral forces, among which is that of public opinion. In effect, a State which would act so as to incur the reprobation of all its partners would run the positive risk of seeing all of them gradually and freely gather against it with redoubtable consequences that would not be long in ensuing. And where is the country, signatory to this pact, whose leaders would on their own responsibility expose it to such danger?

The modern law of interdependence between nations makes it incumbent upon every statesman to take up for himself those memorable words of President Coolidge: "An Act of war in any part of the world is an Act that injures the interests of my country."

Now we can realize how important it is to extend the scope of this wide range of international solidarity which tends, as an ideal end, to encompass the whole of the universe.

#### *M. Briand's Proposal to Secretary Kellogg.*

When, on the 20th of June, 1927, I had the honor of proposing to the Hon. Mr. Kellogg the form of words which he decided to accept and embody in the draft of a multilateral pact, I never contemplated for one moment that the suggested engagement should only exist between France and the United States. Indeed I have always thought that in one way or another through multiplication or extension, the proposed covenant would in itself possess an expanding force strong enough to reach rapidly all nations whose moral adhesion was indispensable.

It was, therefore, a source of gratification to me to see Mr. Kellogg from the beginning of the active negotiations that he was to lead with such a clear-sighted and persevering mind, advocate extension of the pact and assign to it that universal character that fully answered the wishes of the French Government.

#### *Universality of Pact.*

It may be said that this desirable universality that was at the origin of the pact has already found its application in actual practice, for the intentions expressed by many Governments enable us even now to consider the spiritual community of the nations that are morally represented at this first signature as being much wider than it appears to the onlookers. All those peoples whose delegates have not been in a position to sit among

us today must realize in this hour of complete union our unanimous regret that for purely technical reasons it was found imperative to adopt a procedure best calculated to ensure and expedite, for the benefit of all, the success of this great undertaking.

Thus the mind's eye broadens this solemn assembly of first signatories to a general pact for renunciation of war and extends it beyond the walls of this room and even over all frontiers whether on land or on sea. With this wide communion of men which we feel surrounding us, we sincerely are entitled to reckon that we are more than fourteen around this table. And well may you have noticed that the Government of the republic has purposely ordered that the flags of all nations should be hoisted over the building which is sheltering us today.

#### *Peace Although Proclaimed Still to be Organized.*

Gentlemen, in a moment the awakening of a great hope will be signaled to the world along the wires. It will henceforth behoove us as a sacred duty to do all that can and must be done for that hope not to be disappointed. Peace is proclaimed. That is well; that is much; but it still remains necessary to organize it. In the solution of difficulties right and not might must prevail. That is to be the work of tomorrow.

At this unforgettable hour the conscience of peoples, pure and rid of any national selfishness, is sincerely endeavoring to attain those serene regions where human brotherhood can be felt in the beatings of one and the same heart. Let us seek a common ideal within which we can all merge our fervent hopes and give up any selfish thoughts.

As there is not one of the nations represented here, but has shed the blood of her children on the battlefields of the last war, I propose that we should dedicate to the dead, to all the dead, of the Great War, the event which we are going to consecrate together by our signatures.

#### **Poland's Presentation a Year Ago to League of Nations of Draft of Treaty to Outlaw War Recalled.**

Incident to the signing of the Kellogg peace pact in Paris on Aug. 27 it is recalled that about one year ago Poland presented to the Assembly of the League of Nations a draft of a treaty to outlaw war which, it is stated, was in many ways comparable to the American instrument.

According to the Legation of Poland at Washington Poland also proposed a declaration condemning aggressive war. It is further stated:

This suggestion received the unanimous approval of the Assembly. These facts render Poland particularly sympathetic to the Kellogg Treaty because it embodies principles which are fundamental in Poland's foreign policy.

This viewpoint is further expressed in the Polish suggestion to the League which contained the following proposals:

Article 1. All recourse to war as a means of settlement of international disputes is and shall remain prohibited.

Article 2. All international disputes of whatever nature they may be arising between nations should not be settled otherwise than by pacific means.

The Government's attitude on this subject was definitely outlined by the Foreign Minister in an address before the Polish Parliament on June 2nd. Mr. Zaleski stated that the dominant nature of Poland's foreign policy is the preservation of her peaceful relations with other nations and her willingness to co-operate in the program for peace.

#### **Kellogg Anti-War Treaty Traced to Briand Proposal of April 1927—Suggestions of the French Minister of Bilateral Measure Broadened by Secretary to Include All Nations.**

From the New York "Herald-Tribune" of Aug. 27 we take the following:

The chronological progress of the Kellogg treaty to renounce war as an instrument of national policy follows:

#### **1927.**

April 6.—Aristide Briand, French Foreign Minister, speaking to the American people through the Associated Press on the tenth anniversary of America's entry into the World War announces "France is willing publicly to subscribe with the United States to an engagement tending to outlaw war, to use an American expression, between these two nations."

June 20.—M. Briand hands Ambassador Myron T. Herrick in Paris a draft of a pact of perpetual friendship between France and the United States renouncing war as an instrument of national policy toward each other.

Dec. 28.—Frank B. Kellogg, American Secretary of State, suggests to M. Briand that the United States and France, instead of contenting themselves with a bilateral declaration, might make a more signal contribution to world peace by joining in an effort to obtain the adherence of all of the principal Powers of the world to a declaration renouncing war as an instrument of national policy, thereby beginning actual negotiations.

#### **1928.**

April 7.—Mr. Kellogg and M. Briand agree, after exchanging five diplomatic notes between Jan. 5 and March 30, to invite Great Britain, Germany, Italy and Japan into the negotiation of the proposed treaty.

April 13.—Mr. Kellogg submits to those four additional Powers copies of the Franco-American correspondence and his proposed draft of such a treaty asking them whether they can favorably consider such a treaty and, if not, what specific modifications of the text would make it acceptable.

April 30.—France, not satisfied with the American draft of the treaty, submits to the five other Powers a draft of her own much more elaborate than the simple American text.

April 27.—Germany, first nation to reply, accepts the American draft.

May 22.—Canada, the Irish Free State, Australia, New Zealand, South Africa, and India, as members of the League of Nations, are invited at the suggestion of Great Britain to become parties to the negotiations and as original signatories.

June 15.—South Africa's acceptance completes responses from all the nations invited.

June 23.—Mr. Kellogg submits to the eleven other nations, and to Belgium, Czechoslovakia, and Poland, as signatories to the Locarno treaties, a revised draft treaty saying the United States is ready to sign at once and hopes the other Governments will be able promptly to accept, without qualification or reservation.

July 11.—Germany, first nation to reply, accepts the revised treaty and says that country is ready to sign.

July 20.—Japan, last nation to reply, announces its readiness to sign and congratulates the United States upon the rapid and general acceptance which its proposals have met.

The replies of the various nations were published in the "Chronicle" of July 28, page 492.

### Multilateral Treaty for Renunciation of War is Sixth Pact Signed Since 1922.

The so-called Kellogg multilateral treaty, signed at Paris, Aug. 27, is the fifth solemn agreement of the kind that has been signed in the past six years, said Associated Press advices from Paris, Aug. 26, the accounts going on to say:

At Genoa, in May 1922, thirty nations adopted a resolution whereby they undertook not to commit aggressions upon one another.

At Geneva, in Sept. 1924, the Assembly of the League of Nations adopted a protocol which bound the members to substitute arbitration for violence in the settlement of disputes.

At Locarno, in 1925, France, Belgium and Germany signed a pact which bound them never to make war upon one another, but settle their controversies by arbitration.

At Havana, in 1927, the Pan-American Congress adopted a resolution to taboo war as a means of furthering national policy.

The Genoa resolution grew out of efforts by Lloyd George to bring ex-enemy countries into harmony again and to get Russia back into the concert of European powers. It failed of its object because Russia was unable or unwilling to satisfy the claims of other countries that insisted upon indemnities to their nationals whose private property in Russia had been confiscated.

The Geneva Protocol lapsed because Great Britain refused to subscribe to the principle of mutual assistance to repel attacks, taking an attitude similar to that of the United States Government with reference to the League of Nations.

All of the European efforts in this direction grew out of the lapse of the treaties whereby Great Britain and the United States guaranteed the inviolability of the eastern French frontier. The French insisted strongly upon the strict execution of the Treaty of Versailles and maintained a stout attitude toward Germany. The British statesmen bent their efforts toward conciliation and proposed concessions to Germany to pave the way for a better feeling.

The first concrete step taken toward a non aggression compact was at Cannes in Jan. 1922, where Lloyd George proposed a Franco-British compact to replace the British and American guarantee treaties, with the understanding that France should make concessions on naval disarmament, and accept the idea of the Genoa Conference for the final establishment of real peace.

At that time, public opinion in France was not ready for the necessary sacrifices. M. Briand was thought to be going too fast, was called to Paris to explain to the Cabinet, and in a memorable speech in the Chamber of Deputies resigned his post. The weak point in this proposal was that Lloyd George made the reservation that British forces would not under any circumstances be employed in Central or Eastern Europe.

This left Poland with the support of France alone, and it was then thought, if another aggression were to be feared, it would be against Poland rather than France, with the certainty that France would be drawn in to aid her ally.

Both M. Briand and Mr. Lloyd George were out of office when the Dawes plan was drawn up. Socialism and extreme radicalism had triumphed in both countries and the way was prepared for conciliatory negotiations with Germany. The Reich was represented at a conference in London which decided upon the application of the Dawes Plan, and at which it was agreed that the evacuation of the Ruhr would follow immediately the acceptance by Germany of the Dawes plan.

From that time on there developed a rivalry between M. M. Herriot and Briand as to leadership in the peace campaign. The former launched the arbitration protocol in Geneva, which, his friends have maintained, was, with the concession made by M. Herriot in London, the determining influence for real peace between France and Germany. He fell from power soon afterward, however, and M. Briand took up the work with Sir Austen Chamberlain, and finally, after a lunch at Thoiry with Dr. Stresemann, established relations that made Locarno possible.

It was on the tenth anniversary of the entry of the United States into the war in April 1917, that Briand, in a message to the American people through the Associated Press, proposed that the two republics resolve to "outlaw" war.

### More than 3,000,000 Men in Military Training as Treaty Renouncing War is Signed.

The Associated Press, in advices from Paris, Aug. 27, observing that more than 3,000,000 are at the present time in military service, has the following to say:

Consummation of the Kellogg-Briand war-renunciation treaty finds western Europe, with the exception of Germany, more heavily armed than in 1913.

Upward of 3,000,000 men are in actual military service, and, as it happens at this season, many hundreds of thousands have been called to the colors for training. Swift practice mobilizations are in progress and trial war maneuvers are under way throughout Europe.

In artillery, in stores of munitions, in chemicals and in works for making gases, in aircraft, in tanks, in all the complicated apparatus of destruction the nations have a striking power immensely superior to that of 1913.

This is especially true of the powers, large and small, lately allied in the war. The Central Powers are compulsorily disarmed under peace treaty limitations, but the victorious and the non-combatant Powers, excluding Serbia and Russia, have added to their armaments of 1913.

Great Britain and Ireland, which has just prior to the war had 406,000 men under arms, now have troops totaling 408,000; France, whose troops before the war numbered 646,000, has added 20,000 to this figure, Italy, whose 1913 army consisted of 274,000 men, now has 347,000 men under arms; Belgium has increased its army from 47,000 to 79,000, and Greece from 25,000 to 66,000. Rumania has an army of 205,000, compared with 103,000 maintained there before the war.

States non-combatant in the great war also felt impelled to add to their military establishments. Switzerland, which had a so-called active militia before the war of 28,000, has now 170,000, owing to an improved organization. Denmark has increased its peace strength from 14,000 in 1913 to

33,000; Holland, from 26,000 to 29,999; Spain, from 93,000 to 224,000. Portugal has declined from 30,000 to 25,000, Norway from 7,000 to 4,000. Sweden has increased her forces from 26,500 officers and voluntarily enlisted men to 28,500.

The phrase "western Europe" has been used for the reason that Europe taken as a whole has about 1,000,000 fewer men under arms. The German army has shrunk from 800,000 to 100,000. Russia and the succession States carved from her have about 900,000 now, instead of 1,200,000, as in 1913. Austria and her succession States have 190,000 instead of 424,000 in 1913. Bulgaria, instead of 60,000, is limited to 20,000.

Why these armaments? That is a question thrusting up in parliaments when budgets are debated, at Geneva always, in periodical literature frequently. The comprehensive reply is that widespread distrust, suspicion and fear that pervade the councils of Governments. Peace engagements of much formality have been adopted by European Powers, at Genoa in 1922 at Geneva in 1924, at Locarno in 1925, and now, the most solemn of all perhaps the Briand-Kellogg convention of 1928. The distrust of the present is an inheritance of the past, the survival of tradition and the habits of thought deeply fixed by the training of the elderly statesmen in command of public business.

Each country has its specific reasons, adequate to itself even if unexpressed or not much talked about. There are the Italo-Jugoslav differences. Rumania has her Bessarabian question. Poland, with 242,000 men under arms, has her doubts of Russia, her fears of Germany on account of the Danzig corridor, her open dispute with Lithuania. The "Little Entente" (Czechoslovakia, Yugoslavia and Rumania) have their contentions with Hungary over the minority question.

The armaments of France, easily the most powerful country on the continent, require some explanation, the French feel. Prevailing thought in the higher political level is that France more than any other Power is responsible for peace in Europe, that is to say, for the maintenance of the status quo. Besides that, it is felt here that the engagements of France are such that there can hardly be a war anywhere in Europe without affecting French interests. She has military alliances with Belgium and Poland. France also has limited alliances with Rumania and one or two other Balkan States.

There is the delicate Italo-French situation. Almost anything that one might say on this subject would be controverted by a competent authority in Rome or in Paris. Nevertheless, a situation does exist that gives some concern on this side of the frontier. The incidents along the southern part of the frontier last year were viewed as a disagreeable hint of a certain unrest in Italy in respect to France. The newspapers of the two countries engage from time to time in polemics, and on both sides is driven "the bitter quill." Italy is supposed here, rightly or wrongly, to have ambitions in Northern Africa as an outlet to her constantly growing population. Mussolini has aroused the patriotic and racial spirit of the Italians to an intensity beyond anything seen in Italy since the unification under Victor Emmanuel, Garibaldi and Cavour.

The figures for the French Army are less formidable upon analysis than the total might seem. One hundred and fifty thousand are native colonials and irregulars in Algeria, Tunis and Morocco, and 16,500 are men enlisted in the Foreign Legion. Another 50,300 are native colonials in Senegal, Malagasy and Indo-China.

The figures for the Italian Army, although not counting the 49,000 in the colonial garrisons, might be considered as including 28,000 armed customs and frontier guards. The reserve Fascists, highly organized and spirited, number 250,000, besides the 50,000 in actual service.

The prevailing mood throughout Europe seems to be a universal longing for peace and security, and yet the sad feeling that both means must be used, eagerness for new mutual peace pledges and armaments up to the limit of financial possibilities.

### Invitation Extended by United States to Forty-Eight Nations to Join in Signing of Treaty Renouncing War.

Following the signing at Paris on Aug. 27 of the multilateral treaty for the renunciation of war, it was announced at Washington on Aug. 28 that the United States has extended an invitation to 48 nations with which it has diplomatic relations, to become signatories to the pact, along with the 15 nations which joined in the signing of the treaty on Aug. 27. The only countries not addressed by the United States are Russia, which has been invited by France; San Marino and Monaco, with which the United States has only consular relations, and Andorra, with which this country has no official relations. In the case of Afghanistan the invitation in behalf of the United States was presented by Ambassador Herrick at Paris to the Minister from Afghanistan, since the United States has no Minister to Afghanistan. The text of the treaty, signed in the Quai d'Orsay, Paris, by representatives of 15 participating nations, is given elsewhere in our issue to-day, and we also give in another part of our paper incidents bearing on the signing of the pact. The 48 nations which have been invited to indicate their adherence to the treaty are:

Afghanistan	Dominican Republic	Liberia	Salvador
Albania	Ecuador	Lithuania	Kingdom of the
Argentina	Egypt	Luxembourg	Serbs, Croats &
Austria	Estonia	Mexico	Slovenes
Bolivia	Ethiopia	Netherlands	Slam
Brazil	Finland	Nicaragua	Spain
Bulgaria	Greece	Norway	Sweden
Chile	Guatemala	Panama	Switzerland
China	Haiti	Paraguay	Turkey
Colombia	Honduras	Persia	Uruguay
Costa Rica	Hungary	Peru	Venezuela
Cuba	Iceland	Portugal	
Denmark	Latvia	Rumania	

On Aug. 28 Belgrade (Yugoslavia) Associated Press advices stated:

Jugoslavia to-day had the distinction of being the first nation outside of the original 15 signatories of the Kellogg-Briand compact to sign the treaty.

Foreign Minister Marinkovitch signed just six hours after receiving official invitation to do so and after a short ministerial conference, at which it was remarked with pleasure that the text of the compact had been written in the Serb language. The copy was sealed and returned to Minister John Dineley Prince, who will forward it to Washington.

Other nations have since made known their intention to accept the invitation of this country. From Washington Aug. 29 the "Journal of Commerce" reported the following advices:

Peru and Liberia have officially adhered to the Kellogg treaty for the renunciation of war as an instrument of national policy, and six other countries, Denmark, Bolivia, Austria, Cuba, the Dominican Republic and Costa Rica, have formerly communicated their intention to adhere to the pact. It was announced by the State Department to-day.

At the same time press dispatches from Europe, which State Department officials believe to be authentic are to the effect that the Rumanian and Jugoslavian Governments have advised the American Embassy of their intention to adhere to the treaty.

The following is the note addressed by the United States to the 48 nations:

I have the honor to inform you that the Governments of Germany, the United States of America, Belgium, France, Great Britain, Canada, Australia, New Zealand, Union of South Africa, Irish Free State, India, Italy, Japan, Poland and Czechoslovakia have this day signed in Paris a treaty binding them to renounce war as an instrument of national policy in their relations with one another and to seek only by pacific means the settlement or solution of all disputes which may arise among them.

This treaty, as your Excellency is aware, is the outcome of negotiations which commenced on June 20 1927, when M. Briand, Minister of Foreign Affairs of the French Republic, submitted to my Government a draft of a pact of perpetual friendship between France and the United States. In the course of the subsequent negotiations this idea was extended so as to include as original signatories of the anti-war treaty not only France and the United States but also Japan, the British Empire and all the Governments which participated with France and Great Britain in the Locarno agreements, namely Belgium, Czechoslovakia, Germany, Italy and Poland.

This procedure met the point raised by the British Government in its note of May 19 1928, where it stated that the treaty from its very nature was not on which concerned that Government alone, but was one in which the Government could not undertake to participate otherwise than jointly and simultaneously with the Governments in the Dominions and the Government of India: it also settled satisfactorily the question whether there was any inconsistency between the new treaty and the Treaty of Locarno, thus meeting the observations of the French Government as to the necessity of extending the number of original signatories.

The decision to limit the original signatories to the powers named above, that is, to the United States, Japan, the parties to the Locarno treaties, the British Dominion and India, was based entirely upon practical considerations. It was the desire of the United States that the negotiations be successfully concluded at the earliest possible moment and that the treaty become operative without the delay that would inevitably result were prior universal acceptance made a condition precedent to its coming into force.

My Government felt, moreover, that if these Powers could agree upon a simple renunciation of war as an instrument of national policy there could be no doubt that most, if not all, of the other Powers of the world would find the formula equally acceptable and would hasten to lend their unqualified support to so impressive a movement for the perpetuation of peace.

The United States has, however, been anxious from the beginning that no State should feel deprived of an opportunity to participate promptly in the new treaty and thus not only align itself formally and solemnly with this new manifestation of the popular demand for world peace, but also avail itself of the identical benefits enjoyed by the original signatories.

Accordingly in the draft treaty proposed by it the United States made specific provision for participation in the treaty by any and every Power desiring to identify itself therewith, and this same provision is found in the definitive instrument signed to-day in Paris.

It will be observed also that the Powers signing the treaty have recorded in the preamble their hope that every nation of the world will participate in the treaty and in that connection I am happy to be able to say that my Government has already received from several Governments informal indications that they are prepared to do so at the earliest moment. This convincing evidence of the worldwide interest and sympathy which the new treaty has evoked is most gratifying to all the Governments concerned.

In these circumstances I have the honor formally to communicate to your Excellency for your consideration and for the approval of your Government if it concurs therein the text of the above-mentioned treaty as signed to-day in Paris, omitting only that part of the preamble which names the several plenipotentiaries. The text is as follows: [Here follows the text of the treaty].

The provisions regarding ratification and adherence are, as your Excellency will observe, found in the third and last article. That article provides that the treaty shall take effect as soon as the ratification of all the Powers named in the preamble shall have been deposited in Washington, and that it shall be open to adherence by all the other Powers of the world, instruments evidencing such adherence to be deposited in Washington also.

Any power desiring to participate in the treaty may thus exercise the right to adhere thereto and my Government will be happy to receive at any time appropriate notices of adherence from those Governments wishing to contribute to the success of this new movement for world peace by bringing their peoples within its beneficent scope. It will be noted in this connection that the treaty expressly provides that when it has once come into force it shall take effect immediately between an adhering power and the other parties thereto, and it is therefore clear that any Government adhering promptly will fully share in the benefits of the treaty at the very moment it comes into effect.

I shall shortly transmit for your Excellency's convenient reference a printed pamphlet containing the text in translation of M. Briand's original proposal to my Government of June 20 1927, and the complete record of the subsequent diplomatic correspondence on the subject of a multilateral treaty for the renunciation of war. I shall also transmit, as soon as received from my Government, a certified copy of the signed treaty.

#### President Coolidge In Address to American Legion Says Treaty to Outlaw War Holds Greater Hope For Peaceful Relations Than Has Ever Before Been Given World.

Addressing on August 15, at Wausau, Wis. the American Legion of Wisconsin, President Coolidge spoke of the negotiations between the United States and fourteen other nations for the outlawing of war through the proposed Kellogg multilateral treaty, and observed that "had an agreement of this kind been in existence in 1914, there is every reason to sup-

pose that it would have saved the situation, and delivered the world from all the misery which was inflicted by the great war." "While it would be too much to suppose that war has been entirely banished," said the President, "yet a new and important barrier, reasonable and honorable, has been set up to prevent it." The agreement, he added, "holds a greater hope for peaceful relations than was ever before given to the world." In a brief reference to the Government's policy in the matter of National defense, the President stated that "we maintain, according to our resources, our population, our position and our responsibilities, a moderate army and navy, based on what we believe to be our requirements for National security." The President's address, delivered before the Wisconsin State Convention of the American Legion, follows:

#### Members of the American Legion of Wisconsin:

It is now ten years since the events were taking place which brought your organization into existence. They have been years necessarily attended by a great deal of hardship, but they have also been years when the world has made a great deal of progress. The war left the chief nations utterly exhausted. How many people directly and indirectly lost their lives by reason of that conflict will never be known. It ran into many millions. The cost in treasure was so great that it can never be counted. It ran into hundreds of billions. The material resources of several of the powers involved were so far exhausted as to require almost complete reconstruction.

#### Cost of World War to U. S.

Our own loss of life, happily, was comparatively small, but the cost in direct outlay to the National Treasury ran between \$30,000,000,000 and \$40,000,000,000 and is still going on. Of all the countries engaged, the United States has proceeded furthest toward recovery, although we are yet a long distance from its completion.

While the war proved a stupendous catastrophe for all those who were in it, and in eighteen months destroyed values which it had taken us generations to create, on the other hand its lessons can be made a great advantage to us. It gave us an opportunity to know the world and afforded us a place in the world which we did not have before. It revealed to us to large extent both our powers and our responsibilities. It demonstrated so clearly the inter-dependence of all people that we are not likely to hear again in responsible quarters that what other nations do is no concern of ours.

It is also easier for us to remember that what we do has its effect on other nations. Quite properly, under international law, one people is debarred from interfering in the strictly domestic affairs of another people. The first law of liberty, which was one of the principles for which we were fighting, requires that each people should be free to manage their own affairs so long as they observe the rights of others. In the domain of foreign relations there can be no doubt that throughout civilization a new disposition was created to discard the old rule of force and adopt more exclusively the rule of law, relying for enforcement upon its own moral power.

#### New Sympathy Among Nations Developed.

This has brought about among the nations of the world a new sympathy for each other and a new forbearance toward each other which did not before exist. It has eliminated a great deal of selfishness and produced a desire for mutual helpfulness, even at the cost of considerable sacrifice. In their foreign relations all over the world a very distinct manifestation can be seen in the attitude of the great powers of wholesome restraint and an effort to conclude by patient negotiation what but a short time ago would have been determined with an iron hand.

Another result which the United States very much hoped to see secured was a broader application to the peoples of the different nations of the principle of self-government. On the whole the movement may be said to be strongly in that direction. Arbitrary rule applied under a system of hereditary monarchy has almost disappeared. While it was not possible for all people at once successfully to make the transition into a republican form of government, yet I believe that even among those nations which have appeared to be finding that experience very difficult they are laying the preliminary foundations, and are so strongly imbued with the spirit of nationality under freedom that ultimately they will be successful in accomplishing the desired ends.

As the nations of the earth have come to see each other in a new relationship, so there has been revealed to the people of our own country the existence of a relationship which they did not before fully comprehend. During the war we heard much about man power. We found that it was a matter not only of quantity but of quality. The draft demonstrated to us our strength, but also our weakness. We found a very disquieting lack of education which reached into every State in the Union. Too many of our newer citizens did not understand the English language. These disadvantages were in some ways compensated by the wonderful spirit of loyalty and devotion that was manifest in the heart of the whole nation. We learned not only the importance which we are to each other but the necessity for individual development.

We found that we needed not only a large number of people, but a large number of trained and educated people capable of putting forth a common effort through being able to arrive at a common understanding. We came to a new sense of our dependence on the individual and a new realization of the obligation of society to him and his worth to society. This has immeasurably raised both the economic and spiritual standards of our country. A citizen of the United States holds a new position, higher than that which was ever held in any past time. The opportunities which are enjoyed by our countrymen are far superior to those which ever came to any other people.

#### Responsibility of Citizenship.

One of the most wide-reaching impressions that came out of our war experience was the duties and responsibilities of citizenship. We came to see that each citizen might be called upon by the Government in time of need for his life and his property. Those who went into the armed service offered their lives, and those who contributed to the wartime charities, to the purchase of Liberty bonds, and to the payment of taxes contributed their property. Those who possessed very large incomes paid into the National Treasury about 80 per cent. of it, which, with their State and local taxes, came very close to tak-

ing over by the Government of their entire property for use during the war. It was, in fact, a practical conscription for an indefinite time of the property of those of very large incomes. While some of our people were in the service, others were producing food, turning out munitions, looking after the affairs of government, and carrying on the necessary activities of commerce and transportation.

We saw that the individual did not belong wholly to himself, but must respond to the requirements of his Government. Stated another way, the individuals who make up this nation found that for their self-preservation they must cooperate with each other under a unified leadership and control and contribute their services and their property in order to save themselves from destruction. Self-preservation meant then, as it always does, response to the call of duty.

Adequate defense meant the proper functioning of the entire organic life of the nation. That lesson carried over into our peacetime activities has been one of the chief factors in the enormous progress which the last ten years have seen. It is a process that is as yet only in its beginnings, but which is being perfected from day to day and which ultimately holds the chief hope of our material, intellectual, and spiritual progress and prosperity. The foundation of it all rests on the extermination of waste and the waster, and on the elimination of slackness and the slacker. It means the coordination of national effort through an adequately trained citizenship, which will result in a scientific production and distribution of commodities that will raise the standard of living around every fireside in the land.

While the Government can be a large contributing factor in providing the opportunities which will lead to this high ideal, yet, our whole experience during the war tells us that if it is to be attained it will come through the private enterprise of each individual. Its consummation requires that each citizen should do his duty.

#### *Tribute to Those Who Served Overseas.*

Another fact which shines forth with a renewed brilliance is that many of the most precious rewards of life do not lie on the side of material gain. We have had a great deal of discussion concerning the injustice of one person going into the service at a very small remuneration, while another remained at home in the enjoyment of very high wages. But I wonder how many of you who put on the uniform and went into action overseas would now be willing to exchange that experience for the few dollars of extra compensation that some one else was able to earn at home during the latter months of the war. Which one is now in possession of the most valuable treasure—the one who was at the front or the one who was securing high wages? By reason of the draft both were doing the duty assigned to them and both lived up to the full requirements of their citizenship, but I think the conclusion must be that the one who was in the place of greater peril is really in possession of the greater reward. What we found in war we shall continue to find in peace.

As with many of our most important services, many of our greatest compensations cannot be measured in dollars and cents. You are greater men for what you have given to your country. You hold a higher place of honor in the estimation of your fellow-citizens which no money could ever buy. You have a place and a name and a glory which you will hand down as a priceless heritage.

One of the most gratifying of all revelations was that the strength of character of our citizenship was universal. It was all-embracing. It was not limited to any locality, to any class, to any nationality, or to any creed. We found as sturdy and inspiring examples among the foreign-born as among the oldest native stock. It came from some obscure mountain home, some isolated dwelling on the broad prairie, or some tenement of a great metropolis, as well as from those who enjoyed the most favored circumstances. We cannot contemplate it without increasing our respect for our people and renewing our faith in our institutions. It was another demonstration that we are all Americans.

As we contemplate these past ten years, we have every justification for increasing our sentiment of patriotism. But while we are doing that we should also remember that other nations during that period have displayed qualities of a high character. They also are entitled to our respect and admiration in their successes and our sympathy and consideration in their trials. While it is our privilege and duty as citizens to place our regard for America first, if we are to justify that position we must make America right.

#### *Defense of Nation.*

Because we believe in our country it will always be our desire and our duty to defend it. It cannot be too often stated that we cherish no sentiment of aggression toward any other people. But the obligation to resist evil, to be prepared to maintain the orderly authority of the rule of law in both our domestic and foreign relations, is one which cannot be avoided. For the Government to disregard the science of national defense would expose it to the contempt of its citizens at home and of the world abroad. It would be an attempt to evade bearing our share of the burdens of civilization. For this reason we maintain, according to our resources, our population, our position and our responsibilities, a moderate army and navy based on what we believe to be our requirements for national security.

#### *Treaty to Outlaw War.*

While it is incumbent upon us to secure such advantages as we can from our adversity, we all recognize that we should take every precaution to prevent ourselves or the rest of the world from being involved again in such a tragedy as began in 1914. While the country's national defense should never be neglected, preparation for the maintenance of peace is likewise required by every humane impulse that stirs the hearts of men. Those of you who have seen service would be the first to say that if the country needed you, you would respond again. But you will also be the first to say that you require of your Government that it should take every possible precaution that human ingenuity can devise to insure the settlement of its differences with other countries through diplomatic negotiations and mutual concessions according to the dictates of reason, rather than by appeal to force.

It is in accordance with our determination to refrain from aggression and build up a sentiment and practice among nations more favorable to peace, that we ratified a treaty for the limitation of naval armaments made in 1921, earnestly sought for a further extension of this principle in 1927, and have secured the consent of fourteen important nations to the negotiation of a treaty condemning recourse to war, renouncing it as an instrument of national policy, and pledging each other to seek no solution of their disagreements except by pacific means. It is hoped other nations will join in this movement. Had an agreement of this kind been in existence in 1914, there is

every reason to suppose that it would have saved the situation and delivered the world from all the misery which was inflicted by the great war.

By taking a leading position in securing this agreement, which is fraught with so much hope for the progress of humanity, we have demonstrated that when we have said we maintained our armaments, not for aggression, but purely for defense, we were making a candid statement which we were willing to verify by our actions.

I shall not now go into a discussion of the details or the implications of this agreement other than to point out that, of course, it detracts nothing from the right and obligation of ourselves or the other high contracting parties to maintain an adequate national defense against any attack, but it does pledge ourselves not to attack others in consideration for their agreement not to attack us, and to seek a settlement of our controversies one with another through peaceful means.

While it would be too much to suppose that war has been entirely banished, yet a new and important barrier, reasonable and honorable, has been set up to prevent it. This agreement proposes a revolutionary policy among nations. It holds a greater hope for peaceful relations than was ever before given to the world. If those who are involved in it, having started it will finish it, its provisions will prove one of the greatest blessings ever bestowed upon humanity. It is a fitting consummation of the first decade of peace.

#### **Senator Robinson's Speech Accepting Democratic Nomination for Vice-President—Relief of Agriculture Most Important Issue In Campaign—Prohibition Issue.**

Senator Joseph T. Robinson of Arkansas, in accepting at Hot Springs, Ark., on Aug. 30, the nomination for Vice-President on the Democratic ticket, stated that "perhaps the most important issue in this campaign arises out of the attitude of the two major parties toward the problems affecting agriculture." "Both platforms", he said, "recognize the distressed condition of the industry, and embrace promises the relative value of which is apparent from a comparison of the two pronouncements."

In indicating the proposals of the Democratic Party Senator Robinson said, "we repudiate Mr. Hoover's proposal to limit farm production to the domestic demand, as calculated to belittle rather than to encourage the great industry of agriculture." In part Senator Robinson added:

The Democratic Party recognizes the right of farmers to lead in the development of farm policies.

That adequate credit facilities and better administration of the Farm Loan System be assured in the interest of farmers.

The necessity is recognized by the Democratic Party for an organized agriculture through which the farmer may work out and apply his own remedies, as well as receive Government aid, through a Federal Farm Board.

The creation of a Federal Farm Board and the financing of co-operative associations to deal with the crop surpluses.

While the equalization fee provided for in the McNary-Haughen bill is not expressly approved, the Democratic platform does recognize the principle of distributing the cost of operations with respect to surplus crops over the marketed units whose producers are benefited thereby.

If a more equitable and effective plan than that comprised by the equalization fee is discovered, it should be adopted.

Prohibition enforcement and modification of the Eighteenth Amendment were also discussed in Senator Robinson's speech of Acceptance; in summarizing he said:

The Democratic platform does not commit the party for or against modification. It does pledge the nominees to an honest effort to enforce the Eighteenth Amendment and the laws enacted pursuant thereto. Governor Smith has promised his best efforts to enforce prohibition. His personal opinion that the law or the Constitution should be changed to make certain better observance and enforcement does not affect his disposition or ability to perform that duty.

The Senator likewise stated:

It is certain that only such modifications as meet with the approval of public opinion are possible, no matter who serves as President.

Having in mind that the law for enforcement of prohibition has been discredited because good faith efforts has not been made for its enforcement, the conclusion is asserted that a breakdown is not threatened by mere proposals for modifications, but rather by indifference of the public to proper execution and by corruption and inefficiency of many enforcement officers. It is recognized that the people constitute the reservoir of all political power and have the right, in the constitutional manner, to call for changes in either or both the Constitution and the law. The Executive has no power to modify either. It is in no sense an attempt at nullification to suggest changes in the Constitution or the law. Nullification consists in refusal or willful failure to enforce.

Senator Robinson's speech in full follows:

The attention of the public throughout the United States is being concentrated on political affairs to a degree of intensity never before known.

Voters are interested, not alone in the problems and issues with which the campaign is expected to deal, but also in the personal characteristics of the candidates.

The preliminary events of the contest indicate that in order to avoid bitterness the leaders on both sides must display a sense of justice and fairness by refusing to become the beneficiaries of political influences and processes which they themselves are unwilling to employ. In this way, and in no other, may the poisons of slander and libel be counteracted and overcome.

The quadrennial political contest for which our elective system is notable presents an inspiring spectacle when conducted in accordance with high standards of ethics. No better evidence can be produced of the soundness of the democratic theory of government than recognition of the right of the people to govern themselves through the selection of official representatives.

Numerous political serpents are hissing in the dark and striking from cover, and with venomous malice seek to poison the thoughts and arouse

the prejudice of those who will decide issues of far-reaching importance.

Sound public policy encourages full, frank and fearless discussion of issues and records. It discourages misrepresentation, perversion and falsehood. No end aimed at by an individual or a political organization can justify the secret or open employment of corrupt or otherwise dishonorable means. The spokesman of a party has the duty to tell the whole truth, and is justified in urging conclusions which his conscience approves, however distasteful or harmful they may be to the opposition. He proves himself unworthy if he knowingly accepts advantage from falsehood, even though not uttered or inspired by himself.

In the hope that frankness, sincerity and fairness may govern throughout the campaign, and that they may be tempered by the spirit of charity which constitutes the sublimest attributes of our Christian civilization, the discussion of the measures at issue is entered upon in the belief that the wisdom of the voters will correctly and justly decide between the two great parties which present their candidates and platforms.

It will not be practicable in this address to touch upon all of the issues raised. Many subjects of importance necessarily are reserved for comment hereafter.

#### *Attitude of Both Parties Toward Agricultural Problems.*

Perhaps the most important issue in this campaign arises out of the attitude of two major parties toward the problems affecting agriculture.

Both platforms recognize the distressed condition of the industry, and embrace promises the relative value of which is apparent from a comparison of the two pronouncements.

The Republican platform on the subject of farm relief is not readily distinguishable from that of 1924, pledging the party "to take whatever steps are necessary to bring back a balanced condition between agriculture, industry and labor."

The farm problem had appeared in December of 1921, when President Harding requested the former Secretary of Agriculture, Mr. Wallace, to call a conference. The conference was held in January, 1922, and a resolution adopted calling upon the President and the Congress "to take such steps as would immediately re-establish a fair exchange value for all farm products with that of all other commodities."

The Secretary of Agriculture, Mr. Wallace, took the lead in the preparation of a measure which has become widely known as the McNary-Haugen bill. Prior to the national conventions of 1924 it was defeated in the House of Representatives, and consequently was not considered by the Senate during that session.

This was the situation when the promise of 1924 was made by the Republican Party "to take whatever steps are necessary to bring back a balanced condition between agriculture, industry and labor."

To regain the confidence of the millions of voters who experienced disappointment in the failure of his party to keep its pledge, President Coolidge announced during the campaign of 1924 that he would call an agricultural conference to consider legislation for the next session of Congress.

The first report of this conference was transmitted by the President to the Congress Jan. 28, 1925, embracing the following amazing recommendations:

"There must, therefore, be established a balanced American agriculture by which production is kept in step with the demand of domestic markets and with only such foreign markets as may be profitable."

Thus originated the doctrine of which Mr. Herbert Hoover, Republican nominee for President, became a champion, that agricultural production should be limited to the demands of our domestic markets.

This report also contained recommendations which the President strongly approved for legislation on the subject of cooperative marketing.

The legislation suggested followed the general line of the Capper-Williams bill recommended by Mr. Hoover. It met with opposition from all the principal farm organizations, and was defeated in the House. However, another Cooperative Marketing bill was passed.

One of the principal distinctions between the two measures is that the Administration bill placed cooperative marketing associations under Government control, while the bill which passed the House gave the cooperatives certain Government assistance with self-control. The latter bill was never brought to a vote in the Senate.

In the short session of Congress which expired March 4, 1924, the McNary-Haugen bill, modified, was reported by the Committees on Agriculture in both the House and the Senate, but did not come to a vote in either body.

In the Pacific Ruralist of Feb. 7, 1924, Secretary Hoover, outlining his views on the agricultural question, said:

"Generally the fundamental need is a balancing of agricultural production to our home demand."

This plan announced by Mr. Hoover for the alleged relief of agriculture contemplated the contraction of the farm industry so that production in excess of the home demand would be eliminated and the export field left entirely to the industrial exporter.

During the session of 1925-6 the McNary-Haugen bill was added as a committee amendment to House Bill 7,893, to create a Division of Co-operative Marketing in the Department of Agriculture. The amendment was defeated and the bill was passed as it came from the House.

Numerous other bills, perhaps fifty, designed to promote agricultural prosperity were introduced, but not one of them was strong enough to receive a vote in either House.

The Sixty-ninth Congress passed the McNary-Haugen bill by a vote of 57% of the Democrats and 52% of the Republicans. President Coolidge vetoed the bill.

During the last session the bill was modified to meet many of the objections urged by the President in his first veto message, and again passed both Houses by increased majorities. For a second time the President vetoed the bill.

This is a partial recapitulation of the events which disclose that throughout the last eight years the Republican Party has admitted the urgent character of the agricultural problem. These facts prove also that the Republican Party is either incapable of successfully dealing with the question or has deliberately violated its express promises to the farmers of the nation. It would seem that eight years have afforded ample time for action, and that a political organization which has had every opportunity which these years could bring to obtain beneficial results should not now be heard to ask for a renewal of its lease on power merely to repeat the old promises which have been so often broken. But the argument does not end at this point.

Mr. Hoover, as the President's trusted adviser, is perhaps more directly responsible for the failure of farm relief legislation during the eight years referred to than any other single political leader. His present position touching legislation for agricultural relief marks no material advance. In his speech of acceptance it is asserted:

"The most urgent economical problem in our nation today is in agriculture. \* \* \* Differences of opinion as to both causes and remedies have retarded the completion of a constructive program of relief."

This language expressly recognizes the persistence of the problem and, what is more significant, the failure of his party to advance "a constructive program of relief."

#### *Proposals of Mr. Hoover.*

What are the methods suggested by the nominee for President in his interpretation of the Republican platform?

1. He asserts:

"An adequate tariff is the foundation of farm relief."

Will the farmers of the United States, who have waited eight years for Mr. Hoover and his associates to serve them, accept the tariff as a remedy "for depression in farm products" whose domestic prices are controlled in markets not shielded by the tariff wall? Our farmers usually produce large quantities of wheat, corn, cotton and other staple products. Increased tariffs can afford no relief.

2. The next proposal in Mr. Hoover's acceptance speech is the development of inland waterways.

No political party opposes the improvement of rivers and harbors; but if the farmers of the United States must wait until transportation rates are sufficiently reduced by means of waterways to bring them prosperity, they may as well give up the fight and accept the humiliation and ruin which has threatened them throughout the last eight years.

3. The remaining feature of Mr. Hoover's plan for farm relief is the stimulation of co-operative marketing by advancing Federal credits.

The co-operative marketing system has long been recognized by many members of both parties as helpful, but if it is to be regarded as of controlling value in the solution of the farm problem, why have the Administrations in which Mr. Hoover has served as a Cabinet member failed to apply this remedy with promptness?

#### *Democratic Policy.*

Contrast with this record of feebleness and failure the Democratic policy for the improvement of agriculture:

1. We repudiate Mr. Hoover's proposal to limit farm production to the domestic demand, as calculated to belittle rather than to encourage the great industry of agriculture.

Wheat, cotton and other farm products have long contributed to the maintenance of our balance of trade. In 1927 we sold to other nations cotton amounting to \$959,000,000; wheat sold abroad helped to swell our exports \$324,000,000. If Mr. Hoover's suggestion should be carried out, hundreds of thousands of farmers and their families would lose their property and be driven from their homes, to swell even further the ranks of unemployed in the urban centres.

2. The Democratic Party recognizes the right of farmers to lead in the development of farm policies.

One of the reasons the Republican Party has failed is that it has relied on the judgment of politicians and rejected the opinions of men whose interests and associations have prompted them to devote lifelong study to farm problems.

3. That adequate credit facilities and better administration of the Farm Loan System be assured to the interest of farmers.

The mismanagement of this system during the last few years has aroused the fears of many that it may be wrecked or its effectiveness greatly impaired if present policies are continued.

4. The necessity is recognized by the Democratic Party for an organized agriculture through which the farmer may work out and apply his own remedies, as well as receive Government aid, through a Federal Farm Board.

5. The creation of a Federal Farm Board and the financing of co-operative associations to deal with the crop surpluses.

While the equalization fee provided for in the McNary-Haugen bill is not expressly approved, the Democratic platform does recognize the principle of distributing the cost of operations with respect to surplus crops over the marketed units whose producers are benefited thereby.

If a more equitable and effective plan than that comprised by the equalization fee is discovered, it should be adopted. The time has come, however, when an economic adventure is justified in behalf of the millions who engage in that industry without which civilization could not survive. The Democratic nominee for President has committed himself to prompt and decisive action in accordance with the principle outlined in our platform.

#### *Prohibition Enforcement.*

There has always been room in the Democratic Party for those who differ as to the best means of promoting temperance and of suppressing the traffic in alcoholic beverages. A proposal for changes in the existing national prohibition system, and also a resolution approving the Eighteenth Amendment and the Volstead act, were submitted to the Committee on Platform and Resolutions of the Houston Convention. Neither was adopted.

Both the committee and the convention, after prolonged hearings, recognized the futility of attempting to secure unanimity for either contention. The committee reported, and the convention unanimously adopted, a declaration in the following language:

"The Republican Party, for eight years in complete control of the Government at Washington, presents the remarkable spectacle of feeling compelled in its national platform to promise obedience to a provision of the Federal Constitution which it has flagrantly disregarded and to apologize to the country for its failure to enforce laws enacted by the Congress of the United States.

"Speaking for the national Democracy, this convention pledges the party and its nominees to an honest effort to enforce the Eighteenth Amendment and all other provisions of the Federal Constitution and all laws enacted pursuant thereto."

This provision condemns the Republican Party for insincerity in promising obedience to the Eighteenth Amendment after having flagrantly disregarded for eight years that amendment and the law for its enforcement. The convention recognized that the Democratic Party is neither a prohibition nor an anti-prohibition organization, but if entrusted with power its duty would be to enforce all laws.

To one who for twenty-five years has uniformly supported measures for prohibition, it has been disappointing to note the methods and agencies employed by the Republican Party in the enforcement of national prohibition laws.

The question should not be treated as merely political, but rather as moral and economic. Some, claiming to be reformers, have clouded the subject with confusion and misunderstanding. They have discredited the motives of those who display moderation and fairness in public discussions and have questioned the loyalty to the cause of temperance of all who are dissatisfied with present conditions.

President Wilson vetoed the Volstead act. The integrity of his purpose was not questioned; his good faith was generally conceded.

The Democratic candidate for President, Governor Alfred E. Smith, declared in his telegram to the convention:

"The equal and even enforcement of the law is the cornerstone on which rests the whole structure of democratic government. If it is the will of the people of this nation that I am to take oath as President of the United States to protect and defend our Constitution and laws, I will execute that oath to the limit of my ability without reservation or evasion."

This language is an unqualified acceptance of the obligation to enforce the law to the best of his ability.

Throughout the last two Administrations the Prohibition Bureau has been under the Treasury Department, whose head, prior to national prohibition, was largely interested in the liquor business.

Mr. Vare, who thwarted the movement to "stop Hoover" at Kansas City and forced Mr. Hoover's nomination, claimed election to the Senate on a platform containing a single plank—the repeal of national prohibition.

Can it be said that because Governor Smith believes that, without returning to the old evils of the saloon, temperance and respect for law can be promoted through changes in the existing system, he is a nullificationist and an enemy of the Constitution? Such arguments impeach the intelligence of their authors.

It is certain that only such modifications as meet with the approval of public opinion are possible, no matter who serves as President.

Having in mind that the law for enforcement of prohibition has been discredited because good faith efforts have not been made for its enforcement, the conclusion is asserted that a breakdown is not threatened by mere proposals for modification, but rather by indifference of the public to proper execution and by corruption and inefficiency of many enforcement officers. It is recognized that the people constitute the reservoir of all political power and have the right, in the constitutional manner, to call for changes in either or both the Constitution and the law. The Executive has no power to modify either. It is in no sense an attempt at nullification to suggest changes in the Constitution or the law. Nullification consists in refusal or willful failure to enforce.

To summarize, the Democratic platform does not commit the party for or against modification. It does pledge the nominees to an honest effort to enforce the Eighteenth Amendment and the laws enacted pursuant thereto. Governor Smith has promised his best efforts to enforce prohibition. His personal opinion that the law or the Constitution should be changed to make certain better observance and enforcement does not affect his disposition or ability to perform that duty.

#### Merchant Marine.

An adequate merchant marine is recognized by the Democratic Party as essential to the safety of the nation and the independence of its commerce.

When it became apparent that the United States might become involved in the late World War, which began in 1914, her merchant marine had almost disappeared from the sea. President Wilson announced a policy which in the emergency met with general approval. The Democratic Congress gave effect to his recommendations and provided liberal appropriations for the construction of ships for the carriage of our commerce. Democrats have never advocated and do not favor, as a permanent policy, Government ownership and operation of shipping lines if private enterprise will provide the funds and agencies required to give American shippers the necessary carrying service under our own flag.

The Republican Party has been quick to respond to private influences and the propaganda of our rivals in commerce, while Democrats have been concerned primarily with the interests of our own people. We have refused to approve reckless sacrifice and favoritism in the sale of vessels. We have insisted that the service of the United States Shipping Board shall be continued without discrimination against sections or ports until it becomes practicable to transfer the lines for private operation under conditions that will protect our commerce in peace times against discriminations which are certain to be imposed upon it if transported largely under foreign flags; and it must be made certain that in the event of war the merchant vessels, reasonably required as auxiliaries to naval operations, shall be available for prompt use without reliance upon the shipping facilities of other powers.

While the necessity for Government ships continues, and until they can be transferred under satisfactory conditions for private operation, the service should be kept efficient and should be improved to meet competition with foreign lines and to provide for the expansion of our commerce.

#### Political Corruption.

Honesty in public affairs is of transcendent importance. Corruption is the red signal of decadence. Corrupt elections breed dishonest public officers. That this issue exists is proved by the fact that both of the major parties have so declared in their platforms. That the platform makers at Kansas City dread the issue is shown in their effort to anticipate the declaration on the subject by the Democratic Party.

While rare cases of fraud may be regarded as unavoidable in any business comparable in volume to that of the United States, it becomes a matter of general political concern when the party in power proves so derelict as to fail to prevent shocking and repeated departures from standards of common honesty in the transaction of the public business. The basis for the platform declarations referred to is found in notorious and criminal breaches of duty in several of the executive departments—instances which have come to light during the last seven years. The wholesale frauds perpetrated by Republican officeholders since March 4, 1921, have prompted pledges in language which implies recognition of the necessity for reform.

In the Kansas City platform it is asserted by the Republicans:

"We stand for honesty in government, for the appointment of officials whose integrity cannot be questioned \* \* \*."

If this principle had been applied by the Republican Administration it would not have been necessary for the Senate to advise the discharge of an Attorney General who had flagrantly disregarded the obligations of his office and contributed to the pollution of the fountain of justice. The country would have been spared the spectacle of the Executive sustaining this faithless officer until public sentiment compelled dismissal; and the dismissal would have been made without an expression of confidence in the faithless officer by the Chief Executive.

If the reputation of the Government had been duly safeguarded there would have been no necessity for the Senate to urge the retirement of the Secretary of the Navy who had blindly approved the corrupt contract by which the nation's oil reserves were bartered to private interests through the bribery of the fellow-Cabinet officer, the Secretary of the Interior. Surely it is of greater consequence that a national Administration shall sustain and justify the public confidence by the prompt dismissal of faithless Cabinet officers than that the feelings of such officers shall be spared by retaining them in authority after their misconduct has been disclosed.

Breaches of trust in the Veterans' Bureau and in the Alien Property Custodian's office; the secret exaction of enormous campaign funds from despoilers of the public domain, and the widespread sale of favors and appointments by patronage dispensers disclose conditions which should have been corrected long ago and which made the platform declaration of the Republican Party for "honesty in government" and for "the appointment of officials whose integrity cannot be questioned" appear insincere and for the purpose of securing another lease on power.

The Democratic Party pledges itself to "rescue the Government from those who have betrayed their trust by disgracing it," and supports its claim to the confidence of the voters by comparing the last eight years of Republican maladministration with the record of our great Democratic President, Woodrow Wilson. During his Presidency, to the usual administrative responsibilities were added the duty of carrying on the greatest war of all times. Numerous committees of investigation created by the opposition after it had secured control of the Congress immediately following the war disclosed no breach of trust, no instance of dishonesty on the part of any Democratic officeholder.

Throughout almost four terms the Democratic nominee for President has served as Chief Executive of New York. During all his service the searchlight of hostile scrutiny has been thrown in full glare on his Administrations. That Governor Smith's record has stood the test is evidence of that extraordinary executive ability and fearlessness required in a President of the United States, who is expected to safeguard the Government against such thieves and crooks as have plundered it during recent years.

#### Campaign Contributions.

Campaign contributions and fair elections are intimately related to honest government. Here again both platforms recognize an issue.

The Republicans say:

"Economy, honesty and decency in the conduct of political campaigns are a necessity if representative government is to be preserved to the people and political parties are to hold the respect of the citizens at large."

"The campaign of 1924 complied with all these requirements. It was a campaign the expenses of which were carefully budgeted in advance, and which, at the close, presented a surplus and not a deficit."

If the spirit of these declarations had governed, the former Chairman of the Republican National Committee could not have secretly extorted or received from a beneficiary of the naval oil lease large amounts in Liberty bonds for the payment of a deficit coming over from the 1920 campaign, and without the payment of which the budget of 1924 could not have been balanced without disclosing the arrangements which would have forfeited public confidence in the campaign methods of the Republican Party. The secret procurement of Liberty bonds derived from a corrupt business transaction in oil, and the effort by the former Chairman of the Republican National Committee to distribute the bonds among Cabinet officers, Senators and other Republicans of great prestige; the deliberate concealment of the plan from the Senate Committee of Investigation, disclose practices at variance with the pledge now made not to "create any deficit in campaign expenditures" and to keep the public fully advised of the sources of campaign funds.

Attention is now directed to another declaration in the Republican platform:

"There will not be any relaxing of resolute endeavor to keep our elections clean, honest and free from taint of any kind. The improper use of money in governmental and political affairs is a great national evil." \* \* \*

This provision is amusing in the light of recent history. It implies that a determined effort heretofore has been made to "keep elections clean" and to prevent the improper use of money. The implication is contradicted by the facts.

The safety of our political institutions depends on fair elections and honest government. You may never expect clean government if nominations or elections are to be bought and sold. Of course, such methods do not meet with approval by the majority of the Republican Party. Many Republicans condemn the indifference of their leaders to the ignominious record mentioned—a record which never could have been made if the watchmen on the towers had not fallen asleep.

The Democratic Party invites the co-operation of all who desire the administration of national affairs reformed in accordance with the principles set forth in its platform.

Mr. Chairman Bowers and ladies and gentlemen of the committee, the nomination for Vice President is accepted with sincere appreciation of the honor and the responsibilities that are associated with it.

#### Under Secretary of Treasury Mills Takes Exception to Gov. Smith's Figures of Federal Government Operation.

Ogden L. Mills, Under Secretary of the Treasury, in a speech at a Republican rally at Newport, R. I. on Aug. 27, took Gov. Alfred E. Smith to task for what he termed juggling of figures concerning national prosperity and Federal appropriations in the Governor's speech of Aug. 27, accepting the Democratic Presidential nomination, which was given in our issue of Aug. 25, page 1046. A dispatch to the "Herald-Tribune" reports as follows what Mr. Mills had to say:

Mr. Mills's speech was aimed at the statements made by Gov. Smith, particularly those relating to prosperity and economy. He thought the only questions to be considered is whether the Republican party has conducted itself for the best interests of the nation in the last eight years and which of the two men, Herbert Hoover or Gov. Smith, is better qualified for the Presidency.

Mr. Mills described the prosperity of the last eight years by the use of convincing figures, and, when he touched upon farming, he said that more legislation had been "enacted for agriculture the last eight years than ever

before in history. The solution will not come from politics nor from the Democratic platform in its ambiguity.

#### Overlooks Veterans' Bureau.

"Governor Smith charged that the independent offices bill had risen from \$3,000,000 to \$556,000,000 under Republican rule, but he failed to take in account that \$500,000,000 of this sum was for the Veterans' Bureau.

"If taking care of the wounded veterans is patronage, let Governor Smith make the most of it," said Mr. Mills amidst a roar of applause. The speaker then said that Governor Smith will have a big job convincing the American people that there has been no prosperity or tax reduction under the Coolidge Administration. Governor Smith's attitude reminded him of a blind man in a dark cellar chasing a black cat that isn't there.

"Assuming Governor Smith knows something about the tariff, he will never get a chance to write it. Who will? The Democratic members of House, Ways and Means Committee, and there is not a protectionist among them," declared Mr. Mills.

Comparing the qualifications of the two Presidential candidates, Mr. Mills told of Mr. Hoover's many accomplishments, his world-wide training and his ability to handle big problems. On the other hand, Governor Smith has lived his entire life in New York, and his experience there is not sufficient to equip him for the White House, he said.

#### Uzal H. McCarter to Support Gov. Smith for President.

Uzal H. McCarter, President of the Fidelity Union Trust Co. of Newark, N. J., and a life-long Republican, announced on Aug. 28 that he would vote for Alfred E. Smith, Democratic candidate for President. Mr. McCarter was a guest at a dinner on Aug. 27 at the New Jersey home of William H. English, at which Gov. Smith and Mrs. Smith were likewise guests. Mr. McCarter is quoted as stating:

I met Governor Smith at dinner last night and the hitherto favorable impressions I had formed of him from his message last week were cemented. He is a man of undoubted sincerity, ability and refinement. My only reason for voting other than a Republican ticket at this time is on account of prohibition, to which I am opposed.

I don't know whether Governor Smith can effectively accomplish much against prohibition, but he is starting out with a desire to do so, which is more than Mr. Hoover is, if we are to be guided by their public utterances. I found Governor Smith a most agreeable and delightful gentleman and had much pleasure in forming his acquaintance. If I live I shall vote for him.

Mrs. Smith is a charming lady, of quiet demeanor and self-confidence, and undoubtedly has been aided in preparation for such a position as she would occupy in the White House by eight years' experience in the Governor's Mansion at Albany.

The "Times" of Aug. 29 stated:

Mr. McCarter is a brother of Thomas N. and Robert H. McCarter, both former Republican Attorneys-General of New Jersey. Thomas McCarter is President of the Public Service Corporation of New Jersey and Robert McCarter is a lawyer.

Thomas McCarter was also a guest at Mr. English's dinner and there have been intimations that he, too, may join the Smith camp. At his home in Rumson last night he declared he might have something to say later in connection with his political preferences.

#### New York State Federation of Labor Votes to Support Gov. Smith as Democratic Presidential Candidate.

The New York State Federation of Labor at the concluding session of its annual convention at Rochester, N. Y. on Aug. 30 adopted a resolution pledging its support to Governor Smith, Democratic candidate for President. The adoption of the resolution indorsing the Governor by acclamation was almost the final act of 600 delegates assembled in the sixty-fifth annual convention, says a dispatch to the "Herald-Tribune" from which we also take the following:

The action follows a recommendation of the organization's executive council backing Governor Smith for the Democratic nomination last March.

The resolution was not adopted without opposition. A handful of delegates put up a losing battle for more than an hour, while debate on both sides was punctuated by howls and retorts. In the final analysis only two dissenting votes were recorded. One delegate who attempted at the last moment to make the resolution unanimous by asking a rising vote sat down unheard.

Among the opponents of the Smith resolution was Richard G. Curran of Rochester, former city clerk and former member of the State Industrial Commission.

The text of the resolution indorsing Governor Smith follows:

"Whereas, the executive council of the New York State Federation of Labor on March 5 1928, unanimously adopted a resolution reciting the eminent public service of the Honorable Alfred E. Smith as a member and officer of the New York State Assembly and as Governor of New York State in the creation and administration of laws designed to promote the welfare, safety, health and educational opportunities of the wage-earners of our State and had supplemented this record of humanitarian official acts covering a period of twenty-five years by a demonstration of unrivaled legislature and executive ability in consistently and constantly forwarding the best interests of the whole people of our State and in consideration of these undisputed facts called upon the national convention of the party to which he is a member to nominate the Honorable Alfred E. Smith as the candidate for President of the United States, and

"Whereas, the National Convention of the Democratic Party in session at Houston, Tex., on June 28 1928, did nominate the Honorable Alfred E. Smith as its candidate for President of the United States on the first ballot taken on such nomination, therefore be it

"Resolved, by the New York State Federation of Labor, in the sixty-fourth annual convention assembled in Convention Hall in the City of Rochester, on Wednesday, Aug. 30 1928, that we pledge to the Hon. Alfred E. Smith the sincere and energetic support of the members of organized labor of New York State in the campaign already inaugurated to accomplish his election to the Presidency of the United States and that we call upon all organized and unorganized wage-earning citizens in this State and in our sister States to enlist earnestly in this campaign to install in the White House at Washington the tested and proved champion of liberty, equality and justice for all of the people of our nation, and be it further

"Resolved, That signed and sealed copies of this resolution be transmitted to Governor Alfred E. Smith, to the President of the American Federation of Labor, and to all national labor organizations and sister State Federations of labor, and that our officers are herewith instructed to make the purpose of this resolution effective as a part of our non-partisan political campaign."

#### American Federation of Labor Decides to Remain Neutral in Presidential Campaign.

The Executive Council of the American Federation of Labor, at its quarterly meeting in Atlantic City, decided on Aug. 7 to adopt a policy of neutrality in the Presidential campaign. As to the Council's stand, we quote the following from Atlantic City advices Aug. 7 to the "World":

The Executive Council of the American Federation of Labor to-day voted to stand neutral between Smith and Hoover, but reserved the right to declare for one or the other if either of their speeches of acceptance warranted such action.

For the indorsement of Gov. Smith, Daniel J. Tobin, President of the Teamsters Union and Treasurer of the Federation, fought to the last ditch. When the vote was announced, he threw a bombshell into the meeting by tendering his resignation as a protest. The resignation was tabled in the hope that it would be withdrawn before the next meeting of the council in Washington, Oct. 16.

In tendering his resignation, Tobin asserted the Federation owed it to itself and its members to indorse Gov. Smith. Speaking for his own organization, he said there would be no neutrality, as Smith is its choice on his record.

#### Places College on Ban.

Incidental to the declaration on politics, the Council placed Brookwood College, at Katonah, N. Y., under its ban "for teaching doctrines contrary to those of the American Federation of Labor."

Specifically the report of Matthew Woll, Chairman of the Committee on Adult Education, on which the Council acted, charges the college with teaching Atheism and Communism.

While the Federation Council was deciding for neutrality, the Executive Council of the International Association of Bridge and Structural Iron Workers indorsed Gov. Smith and through its President, Paul J. Morrin, placed at the disposal of Major George L. Berry, head of the Democratic Labor Bureau, the services of the forty organizers it has on the road.

The declaration for neutrality begins with the statement that the Federation has found from experience that its best interests and those of its members are best conserved through a strict non-partisan policy. This policy, it continues, requires that the platforms of both parties be studied, and the records of candidates studied and presented to the membership.

#### To Continue Old Policy.

"After giving full consideration to all these facts," the declaration continues, "the Executive Council is of the opinion that the membership of the American Federation of Labor should continue to adhere to its non-partisan political policy during the ensuing campaign." Members will, it adds, be supplied with data on platforms, candidates and their records, by the Non-Partisan Political Committee, "so that they may exercise their political judgment in a way which will be to the individual and collective interests of all working men and women."

"In connection with this very important decision," says the declaration, "the Council is taking into consideration the fact that the candidates of the two great political parties for the Presidency of the United States will deliver their speeches of acceptance in August.

"We firmly expect each of them will make declarations of great significance to labor. We anticipate they will express their opinions regarding injunction relief legislation and will amplify the declarations of the platforms relating to labor and labor questions.

"We will await with interest the expression of each of the candidates, reserving to ourselves a final decision regarding our future policy during the remainder of the campaign."

#### Injunction Planks Unsatisfactory.

With this declaration a voluminous report of the Non-Partisan Political Committee on both party conventions and platforms was made public, declaring "the injunction plank in both of the platforms is unsatisfactory."

"The plank in the Republican platform," it says, "is merely declaratory and contains no suggested specific remedy. The plank in the Democratic platform is unsatisfactory in that it fails to be specific and because it is susceptible of numerous interpretations."

After the Council had adjourned, Mr. Tobin refused to discuss his resignation, referring questioners to President Green and Secretary Morrison, who in turn referred questioners back to Mr. Tobin.

#### Lammot du Pont to Support Mr. Hoover for President.

Lammot du Pont, President of E. I. du Pont de Nemours & Co. in a statement issued at Wilmington, Del., on Aug. 27 indicates his intention to vote for Herbert Hoover, the Republican candidate for President. Mr. du Pont, a Republican, lets it be known that he does not agree with Mr. Hoover on the prohibition question, but, he says, "I do not agree that prohibition is of paramount importance, nor that all other questions out of deference to it should go by the board or be left to settle themselves." Mr. du Pont contends that "under Republican Government for the last eight years we have had prosperity and under Democratic administration we have had less prosperity and usually hard times." In order to bring about the use of alcoholic beverages without their abuse, Mr. du Pont said, a definite plan for control of the liquor traffic must be worked out and sold to the public. In that way only he added "can we obtain the necessary heavy majority to repeal the Eighteenth Amendment. This will be accomplished more rapidly under Republican prosperity than Democratic depression." Mr. du Pont's brother, Pierre S. du Pont, recently came out in support of Governor Smith; his contribution of \$50,000 to

the Democratic campaign fund was noted in our issue of Aug. 18, page 906. The position of Lamot du Pont, is set out in the following letter addressed to the Philadelphia "Ledger":

Philadelphia "Public Ledger," Philadelphia, Pa.:

Gentlemen,—You have asked me for my political views. Briefly, I am a Republican and will vote for Mr. Hoover. Having always voted the Republican ticket, this statement is not surprising, but, in view of the fact that since the present campaign began, several prominent and stanch Republicans have gone over to the Democratic camp, some explanation might be of interest.

I have heard several of these men explain their views, and it is my opinion that prohibition has been the major, if not the entire, cause of their change of politics. They argue like this:

Prohibition is the most important problem before this country. The present laws are wrong in principle, tyrannical, and have been found in practice to be disastrous to the country and its people. The foundation of these prohibition laws is the Eighteenth Amendment and the Constitution. The platforms of both parties are silent as to the repeal or modification of the amendment and the prohibition laws.

Mr. Hoover has stated in his acceptance speech: "I do not favor the repeal of the Eighteenth Amendment."

Governor Smith, in his acceptance speech, has stated: "I personally believe that they should be changed (referring to the prohibition laws) and I shall advise the Congress, in accordance with my constitutional duty, of whatever changes I deem necessary or expedient."

Governor Smith has had the courage to state his views in the face of the Anti-Saloon League and the apparent majority who wrote the Eighteenth Amendment into the Constitution. We must support Governor Smith, who has shown his fearless courage and has also shown his ability as a statesman during his several terms as Governor of the State of New York; and we must do this, even though, at the same time, we must renounce our former affiliation with the Republican Party.

#### Regrets Hoover's Stand.

While agree with the stated views of these men as to the evils of prohibition, profoundly regret the stand of Mr. Hoover, as indicated in that extract from his speech, and strongly commend Governor Smith for his courage and his wisdom in advocating a change of the prohibition laws, yet I do not agree that prohibition is of paramount importance, nor that all other questions out of deference to it should go by the board or be left to settle themselves.

A group of problems before the Government of this country, which, as a group, are more important than prohibition are those subjects which involve the economic welfare of its people—the tariff, farm relief, railway regulation, Federal Reserve, Government ownership, &c.

It is true that, judged solely by the adopted platforms of the two parties, there is not a radical difference in principle between the two parties. The difference is more in the elaboration of the principles or putting them into effect. We must judge the parties in this respect not by their formal platforms but by their past performance.

#### Prosperity under Republicans.

Under Republican Government for the last eight years, and in some periods before, we have had prosperity. Under Democratic Administration we have had less prosperity and, usually, hard times. It seems reasonable to suppose that this difference will maintain in the future, or at least until such time as the Democratic Party makes a radical change in the principles which govern its economic view. They have not yet given indications of such radical change.

The tariff may be used as an illustration of this fact. The Republican Party has always stood for a tariff for protection, and it has protected industry with results that have been a marvel to the world. Heretofore the Democratic Party has stood for a different principle, called by different names at different times—"free trade," "low tariff," or "tariff for revenue only."

"True, the Houston platform seems to indicate a deviation from the previous Democratic stand by admitting that industry must be protected to a degree, but does not say what that degree shall be or who shall decide the 'degree' of protection in the future.

#### Says Smith Hints at Meddling.

"Of course, if the Democratic Party comes into power it will decide the degree of protection, and it is reasonable to suppose that it will be decided in conformity with its past actions—in fact, Governor Smith's address rather indicates that the tariff will continue to be the subject of Democratic meddling.

"Suppose I am wrong in feeling that prohibition is not of paramount importance and that really it is the most important problem before this country. If so, is one warranted in voting the Democratic ticket. As stated before, both platforms are silent as to repeal or modification of the Eighteenth Amendment and prohibition laws. We know that at the Democratic convention there was a violent fight over a wet plank and the dries won out.

"Both parties stand for enforcement of the existing law. Mr. Hoover states flatly that he does not favor repeal of the Eighteenth Amendment, and Governor Smith makes it equally clear that he does favor modification. There is not much satisfaction in the consideration of Governor Smith's program of local option as a solution of the prohibition problem.

#### Wouldn't Halt Bootlegging.

"One of the most obvious evils of prohibition to-day is smuggling and bootlegging, with the attendant disrespect for the prohibition and other laws. I see no diminution in this evil by adding to the existing extended National boundaries the internal State boundary lines, nor is there any encouragement in our past experience with local option that it will eliminate illegal interstate traffic. Neither set of party pronouncements gives any indication that either party is carrying all of its adherents with it on the ground of the prohibition question.

"It is my belief that Mr. Hoover by his stand against repeal cannot stop the growth of opinion against prohibition, nor can Governor Smith, by recommending modification, carry with him sufficient votes to repeal the Eighteenth Amendment.

"I believe that in order to straighten out this prohibition tangle we must educate public opinion to the belief that prohibition laws can be enacted which will permit the use of alcoholic beverages without their abuse.

"In order to bring this about, a definite plan for control of the liquor traffic must be worked out and so 'sold' to the public that they will be convinced of its effectiveness. In that way only can we secure the necessary heavy majority to repeal the Eighteenth Amendment. This will be accomplished more rapidly under Republican prosperity than under Democratic depression."

Yours very truly,

Lamot du Pont.

### Gov. McMullen of Nebraska Thinks Agriculture Will Fare Better Under Mr. Hoover—Although Indicating Support of Latter Cites Inconsistencies in Nominee's Proposals.

Gov. Adam McMullen (Republican) of Nebraska, who it is said, had been wavering as between Gov. Smith and Mr. Hoover as a Presidential candidate, announced on Aug. 25 that he would support the Republican candidate.

It will be remembered that Gov. McMullen issued a call upon 100,000 farmers to march on the Republican National Convention, but later, as was stated in our issue of June 9, page 3538, opposed an organized move. While announcing his support of Mr. Hoover, he points to inconsistencies in the Republican nominee's proposals, but nevertheless comes to the conclusion that agriculture will fare better at his hands than at the hands of the Democratic nominee. The Omaha "Bee" gives as follows, in a Lincoln dispatch, Aug. 26, Gov. McMullen's announcement:

Hebert Hoover is a product of the West and should be farm-minded. Al Smith was born in the metropolis of America and through surroundings and personal contact is naturally industrially-minded.

Under the circumstances in my opinion, agriculture will fare better at the hands of the former.

These were the words of Adam McMullen, Governor of Nebraska, in his statement Saturday in which he came out squarely for Hebert Hoover, Republican nominee, for President in preference to Al Smith, Democratic candidate.

Gov. McMullen's statement in full follows:

#### Will Support Hoover.

After a careful study of the views and purposes of both Presidential nominees in connection with the agricultural question, as expressed in their speeches of acceptance, I have decided to support Mr. Hoover. In reaching this decision my sole guide has been the economic welfare of the farming industry.

Politics has not been of the slightest influence nor have personalities figured as deciding factors. Both nominees are of high integrity and both have earned, through their lives and labors, the respectful consideration of the American people. As to which one of the nominees agriculture should turn in the hope of securing necessary relief, is a matter of individual opinion.

The agricultural plank of the Republican platform is general in its scope and permits of any interpretation Congress or the President may place on it. It offers no specific remedy for the ills of agriculture nor does it preclude any particular one.

#### Has Many Problems.

As for Mr. Hoover himself he has asserted that agriculture has many problems, which is true, each requiring separate treatment, but he ignores the most pressing problem of them all, namely, the handling of crop surpluses. He indirectly opposes the equalization fee system for surplus control and pins his faith on such long distance remedies as tariff readjustment, improvement of inland waterways, railroad reorganization and the establishment of stabilizing corporations. Only one of those items, stabilizing corporations, could possibly affect crop surpluses.

In order to make the stabilizing corporations effective Mr. Hoover would recommend the use of hundreds of millions of dollars from the Federal treasury, thus constituting an avowed agrarian subsidy. Later on, in a speech at West Branch, he disapproves both the use of Federal funds and the imposition of a tax or fee on a surplus crop. The equalization fee principle assesses the cost of handling surpluses and any losses incurred there from on the marketed units of the crop concerned.

#### Inconsistent Attitude.

If the fee or excise provision is not used, then there is only one other way of defraying surplus expenses, and that is through the use of funds from the treasury. Hence the operations of stabilizing corporations are maintained either by a government subsidy or an equalization fee. Such an attitude is inconsistent and Mr. Hoover must find himself in a quandary in presenting a plausible plan to the farmer and at the same time satisfying industrial groups and marketing speculators.

The only conclusion to be reached is that Mr. Hoover is still in the dark as to how to proceed in solving the surplus problem.

But to offset Mr. Hoover's indefinite and inconsistent stand on this most urgent of farm problems is his declaration that the agricultural issue is the most important one confronting the people and that it is the prime obligation of the government to find some practical solution without any further delay.

#### Pledges Legislation.

He pledges, if elected, that his administration will give first place to enactment of legislation that will restore agriculture to a basis of equality with all other industries. In addition to Mr. Hoover's declaration that agriculture is the outstanding issue is the traditional position of the Republican party on the doctrine of the protective tariff.

The extension of the tariff to agriculture, so that it will be effective in practice rather than in the theory, is the crux of the surplus problem. While the Democratic platform comes nearer to recognizing the tariff principle than ever before in its history, still such recognition of the tariff system is too recently granted to be considered a cardinal principle of that organization.

#### Can't Expect Aid.

Wherever the protective tariff is involved the Republican party is concerned. For that reason farmers and farm leaders had, and still have, the right to expect that the benefits of the protective tariff should be distributed to all groups in the house of its friends.

They still contend that the Republican party digressed from its established policy when it refused to indorse the equalization fee principle, or a similar constructive measure, in its platform.

In contrast to the attitude of Mr. Hoover, Gov. Smith, in his speech of acceptance, emphasized the liquor question and handled it in such a definite and decisive manner as to make it at least with him, the main issue of the coming campaign.

Each paragraph of his declaration on the prohibition question paves the way for the kind of legislation he would approve in connection with the modification of the Federal prohibitory amendment and he leaves no one in doubt as to the method he would advise Congress to follow in effecting the changes he believes should be sought.

*Frankness Lacking.*

Immediately following his outspoken statement on changes he favors in our liquor laws, he takes up the agricultural question. His frankness in handling the former subject is lamentably lacking in his proposals for adequate farmer legislation. Fully two-thirds of the column and a quarter devoted to agricultural discussion is a recital of the farming condition long familiar through unfortunate experiences to the people of the middle west.

The balance of the space comprises an indorsement of closer co-operative marketing—something our farmers have been endeavoring to attain for over a generation—followed by a brief paragraph in reference to the agricultural plank of the Democratic platform, merely quoting without comment the equalization fee provision of the same.

It was on that portion of the plank that Gov. Smith should have made his position known without equivocation instead of hurriedly passing over it.

*Against Equal Fee.*

Through lack of full and free discussion of the free provision, Gov. Smith leaves the impression that his party's pledge to the equalization fee system for handling surpluses was something he either did not understand or wanted to avoid.

Instead of explaining his position plainly on the equalization fee pledge of his party he dismisses the affair by promising to refer the mechanics of the fee provision to a future conference. In making such disposition of that all important constructive piece of legislation, Gov. Smith must have known that the machinery of the equalization fee plan has been intact for several years and has had its soundness attested by a majority vote of all parties represented in two consecutive sessions of Congress.

This lack of explanation of his position on the equalization fee principle confirms the belief that Gov. Smith was properly quoted prior to the deliverance of his speech of acceptance in stating that the equalization fee was not acceptable to him. Thus Gov. Smith clearly and unhesitatingly repudiates a definite pledge of his party to agriculture.

*Hoover Real Hope.*

Briefly summarized: Both Mr. Hoover and Gov. Smith oppose the plan of the equalization fee feature and neither one submits a constructive proposal as a substitute. Mr. Hoover accords the agricultural question as the main issue; Gov. Smith obviously places it second to the liquor question; Mr. Hoover is the nominee of the party that believes in the protective tariff; Gov. Smith is the nominee of the party that always has opposed it; Mr. Hoover is a product of the West, born and reared on a farm and through environment and association in a sense, should be farm-minded; Gov. Smith was born and reared in the great metropolis of the country and through surroundings and personal contact is naturally industrially-minded. Under the circumstances, in my opinion, agriculture will fare better at the hands of the farmer.

After all, the attainment of agricultural equality is purely a legislative matter. If any doubt remains as to which nominee will extend the greater sympathy to the cause of the farm, the fact remains that the only way agriculture will be able to secure its just dues will be through the action of our members of Congress.

Farmers and those favoring agricultural equality should insist that on candidates for the national house and Senate stating their position plainly on this serious problem. They should be required to explain in detail the plan or plans they favor in bringing about desired results and only those, regardless of party, who favor the principle of the equalization fee system, or something similar, in opposition to loans and bonuses and subsidies should be given support.

*Turn to Congress.*

With a sufficient number of representatives in Congress favoring legislation that will place the farmer on a plane of economic respectability necessary legislation can be enacted regardless of the attitude of the chief executive. With only a few more votes in the House and Senate during the past session the principles of the McNary-Haugen bill could have been put into force and effect over the President's veto.

Personally, I shall follow the procedure outlined and shall support for Congress only those candidates who recognize the necessity for the adoption of some plan that will secure better prices for farm products and will stabilize them in such a way as to earn for the farmer a reasonable margin of profit for his labor.

### Senator Brookhart Gives Credit to Secretary Hoover For Assistance in Behalf of Farmers—Alleges Federal Reserve System Ruined Agriculture.

Senator Smith W. Brookhart of Iowa at a Republican rally at Crown Point, Ind. on Aug. 26 declared that the election of Herbert Hoover as President will mean "prosperity for agriculture." Senator Brookhart went on to say that "Herbert Hoover has handled two billion dollars worth of farm surpluses. He did it successfully and to the prosperity of the farmers all through the war and for a year and a half after the war was over. His acceptance speech shows that he knows how to do the same thing in time of peace." The Senator, it is learned from the Crown Point dispatch to the "Times," devoted much of his address to on George W. Peek of Moline, Ill., Chairman of the Committee of Twenty-two of the North Central States Agriculture Conference, this dispatch indicating the Senator's remarks as follows:

"Herbert Hoover has been widely denounced as the arch enemy of the farmers of the United States," the Senator went on. "No conclusion was ever based more completely on falsehood than this. The person most responsible for it is George N. Peek.

"In his propaganda, Mr. Peek had no regard for the truth, and, of course, he would have had no weight except for the fact that he succeeded in winning the favor of certain farm leaders and of certain Democratic leaders in Congress, and through these channels was able to poison a considerable portion of the farm minds of the country."

*Cites Candidate's Post-War Work.*

The Senator recalled Mr. Hoover's appeals for the starving German after the armistice, and cited his letter of Feb. 1 1912, to President Wilson in which he said the farmer was "in extreme jeopardy from the surplus of food which the British now repudiate as to purchase and in which they obstruct a wider freedom of market."

"Mr. Hoover," Senator Brookhart went on, "continued to buy the surplus of farm products in the Food Administration and even load them on ships which he started for Europe, without knowing whether they

would ever have even a landing place; and he maintained the farm prices as the farmers had fixed them and as he had promised to do.

"As long as the Food Administration lasted, farm prices were maintained and farm prosperity reached the greatest stage it ever enjoyed," he said, "notwithstanding the offsets of high war prices it had to pay.

"In May, 1920, the Food Administration was finally discontinued and the farmers of the United States were turned over to the tender mercies of the Federal Reserve Board for their deflation and their destruction. This was a Democratic board and on May 18 they held the deflation meeting with five Democratic members present only.

"I am not prone to charge this deflation wholly to partisanship, because the Advisory Council and Class A directors present were largely Republicans, but the supreme responsibility was upon the Democratic Administration."

*Defends Hoover in Farm Crisis.*

Defending Mr. Hoover as having no part in the slump of 1921, "the greatest disaster American agriculture ever experienced," Senator Brookhart said:

President Harding won with an overwhelming majority. The disaster to agriculture had attracted the attention of Senator George W. Norris. He introduced the first farm bill—a genuine and effective bill. It was constructed upon the theory that the farmer was entitled to get his cost of production, plus a reasonable profit.

"This theory had the support of Herbert Hoover, but H. O. Wallace was Secretary of Agriculture at that time, and he presented a different bill, constructed upon the theory that the farmer should get the pre-war ratio price. This theory took no account of the cost of production. It was arbitrary, it would give relief to some products and would deny it to others. It was destructive to the cotton farmers and commanded no support in the South.

"President Harding took the side of Secretary Wallace and ruled Hoover out of the farm problem. He has not changed his position, as is clearly shown by his speech of acceptance as Republican candidate for President."

*Blames the Reserve Bank.*

Senator Brookhart then veered to Mr. Peek and the Democrats.

"What of the Democratic platform?" he asked. "It was written principally by George N. Peek. It denounced the Coolidge policies and then provided as its A No. 1 remedy for farm relief loans to cooperatives, which is the leading Coolidge policy. In its next paragraph it endorsed the Federal Reserve Bank system, which has ruined agriculture, and took glory to the Democratic Party for its establishment and action.

"It promises to do for the farmers what the Federal Reserve Bank has done for the banks. The outstanding fact of this is, that many hundreds of banks have been sent into receiverships, and then Federal Reserve law, by amendment, has authorized chain national banks in twenty-three States.

"If Mr. Peek's Farm Board is to do the same thing for the farmers, it is plain that chain ownership of farms means corporation ownership, and the farmer of to-day will be reduced to the stage of peasantry."

*Says Peek "Stabbed" Hoover.*

Senator Brookhart said that Governor Smith and Mr. Peek had endorsed the Federal Reserve Bank "because, in accordance with its deflation policy, they will call in the farmers, tell them to pay their notes, quit over-producing, quit raising corn or cotton."

"Smith has barred the equalization fee," the Senator declared, "and his plan has barred the Treasury. Therefore there is nothing left for the farmers in the Peek-Smith program except to control their surplus through the banks."

### New Quarters of Investment Bankers' Association of America—Annual Convention Oct. 14-19.

Investment Bankers Association of America announces that the offices of the association have been recently moved to more suitable and commodious quarters in the First National Bank Building, Chicago, suite 531. The official address will be designated as 33 South Clark St., Chicago. The annual Convention of the Association will be held Oct. 14-19 at Atlantic City.

### President Preston Issues Call for A. B. A. Convention at Philadelphia—Credit Situation Major Discussion.

Thomas R. Preston, President of the American Bankers Association, in his annual call to the membership urging attendance at the coming convention of the organization, which will be held at Philadelphia Oct. 1 to 4, indicates that the credit situation will be a major topic for discussion among bankers this fall. Mr. Preston says:

Credit conditions now prevailing in the United States make it particularly important that bankers come together this fall to discuss this phase of business. A foreglimpse of the general program shows that there will also be important addresses and discussions relating to the farm problem, participation in Government and politics as a proper function of business men as business men, and other paramount subjects.

The meetings of the Divisions and Sections as usual will be packed with presentations of technical subjects with which it is essential for bankers to keep conversant, whether they are engaged in investment, commercial, savings or trust banking activities. More and more are bankers coming to realize that it is just as necessary for them to attend associational conferences relating to their profession as for progressive physicians who have long made it part of their work to frequent medical meetings and post-graduate courses in order to keep abreast of the advance of their profession.

Philadelphia bankers are preparing unusually effective arrangements for entertaining their guests and enabling them to visit the many points of interest in and about the city, whose wealth of historical traditions is especially rich in events having to do with the beginnings of American banking.

### F. C. Mortimer of Los Angeles, Chairman of Special Committee Arranging for Special Train in Behalf of California Delegates to A. B. A. Convention at Philadelphia.

Frank C. Mortimer, Vice-President of the Citizens' National Trust & Savings Bank of Los Angeles, has been appointed Chairman of the special committee to take delegates

from California to the American Bankers Association convention at Philadelphia Oct. 1-4. The appointment was made by President Morrish of the California Bankers Association. Other members of the committee are J. F. Sullivan Jr., Assistant Vice-President Crocker-First National Bank of San Francisco, and W. R. Morehouse, Vice-President Security Trust & Savings Bank of Los Angeles. The train is to be known as the "California Bankers' Special." Tentative arrangements are being discussed to make this train one of the finest that has ever made the overland trip. A section will leave San Francisco over the Southern Pacific at 6:00 p. m. Sept. 25 and at the same time the Los Angeles section will leave via Union Pacific, the two trains merging at Ogden, Utah, the following day at 6:35 p. m. It is possible that special sections will leave Seattle, Tacoma, Portland and Spokane, to arrive in Ogden at the same time as those from San Francisco and Los Angeles.

The train will reach Chicago at 9:15 a. m. Sept. 28 and one day will be spent there. Some delegates may prefer to go direct to New York or Philadelphia, but the committee recommends that the special train join the Falltonic Special out of Chicago at 11:55 p. m., arriving next day at Detroit, where the visitors will be entertained by the bankers of that city. In the evening the special train will leave Detroit for Niagara Falls, where the illumination of the Falls will be witnessed, after which it will proceed to Philadelphia, arriving on Sunday morning in ample time for the opening of the convention Oct. 1. "It is very important," said Mr. Mortimer, "that enough delegates signify their intentions to travel the entire journey on 'California Bankers' Special' so that the cars can go through from California to Philadelphia without change. Railroad officials are bending every effort to make this special train trip one long to be remembered, and interesting features are being prepared which promise to make the trip an enjoyable one. Of course there will be an entertainment committee on board. Bankers can make reservations through the Chairman of Committee, Citizens' National Trust & Savings Bank, Fifth and Spring Streets, Los Angeles.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange will be open for the usual Saturday session to-day, the Board of Governors having on Aug. 28 decided against the petition to observe to-day as a holiday, which would have given a three-day holiday over Labor Day. The New York Curb Exchange also has decided to remain open to-day. The New York and the New Orleans Cotton Exchanges and the New York Rubber Exchange will be closed. The Coffee and Sugar Exchange suspends trading on Saturdays during the summer.

A regular membership on the New York Produce Exchange was reported sold this week for \$16,500. The last preceding sale was for \$16,000.

The New York Stock Exchange membership of Stephen C. Markoe was reported posted for transfer this week to Walter A. Quinn, the consideration being stated as \$375,000. This is an advance of \$25,000 over the last preceding sale.

The Guaranty Trust Co. of New York announces the appointment of William Widmayer as chief accountant, to take the place of Maurice S. Green, who has resigned to accept a position with P. R. Mallory & Co.

The stockholders of the International Union Bank of this city at a special meeting on Aug. 27 voted to increase the capital stock from \$500,000 to \$1,050,000 and to reduce the par value of the stock from \$100 to \$25 per share. To provide the additional capital, stockholders will be given the right to subscribe for one new share of stock at \$55 per share for each share of the new \$25 par value stock held. Other items regarding the proposed increase in capital appeared in these columns Aug. 18, page 910, and Aug. 25, page 1059.

The Guaranty Company of New York announced on Aug. 24 that W. C. Hoagland, J. B. Powell and M. Markham have been made assistant managers of the Municipal Department at the Main Office in New York City. Mr. Hoagland was formerly manager of the Municipal Buying Department, and Mr. Powell manager of the Municipal Department of the Chicago office.

The directors of the Chase National Bank of New York this week held their first meeting in the bank's new building at Pine and Nassau streets. The directors' room is pat-

terned after the Senate Chamber of the United States. A detailed account of the new building was given in our issue of Aug. 25, page 1058.

Charles A. King, who died on Aug. 23 at his residence in this city, served as a director of the old Germania Bank, later known as the Commonwealth Bank, and was a Vice-President and Chairman of the Board successively of the latter institution, retiring when it was consolidated with the Manufacturers Trust Co. of this city in August of 1927. Mr. King was formerly a provision merchant in this city and an official of the Produce Exchange.

The First National Bank of Brooklyn will open an office at the corner of Empire Blvd. and Nostrand Ave., Brooklyn about Dec. 1. The new office, the third branch of the bank, will occupy the first floor of a 4-story building which is being remodeled for the bank's use.

E. A. Skeoch was elected a Director of the Bensonhurst National Bank of Brooklyn on Aug. 13. Mr. Skeoch is Cashier of the bank.

We learn from the Boston "Herald" of Aug. 28 that Harold P. Janisch has been elected a Vice-President of the National Shawmut Bank of Boston and Vice-President and General Manager of the Devonshire Financial Service Corporation. Mr. Janisch, it was stated, gives up his duties as General Manager of the American Mutual Alliance, Chicago, to accept his new positions in Boston, and will assume his new duties to-day (Sept. 1).

On Wednesday of this week (Aug. 29) Millar Brainard, heretofore a Vice-President of the Central Trust Co. of Chicago, was elected a Vice-President of the First National Bank of Boston, according to the Boston "Transcript" of the same date. Mr. Brainard is a graduate of Harvard in the class of 1915, obtaining his degree of A. B., magna cum laude, in 1914. On leaving Harvard, he joined the staff of the Central Trust Co. of Chicago. During the World War he was financial manager for the War Department, with the rank of Captain, in charge of Government disbursements in Connecticut and Western Massachusetts. After the war, Mr. Brainard returned to the Central Trust Co. of Chicago, and was made a Vice-President of the institution in 1925.

The Comptroller of the Currency announces that the Labor Co-operative National Bank of Paterson, N. J., has changed its name to the "Labor National Bank of Paterson" effective Aug. 20.

Jersey City Associated Press advices yesterday (Aug. 31) said:

Directors of the two banks to-day took initial steps toward merging the First National, organized in 1864, and the Lincoln Trust, established in 1902. The combined resources are more than \$30,000,000. The First National has two branches and the Lincoln one. It is reported unofficially that Kelly Graham will remain as President of the new First National with Edwin M. Farrier, Lincoln Trust President, next in command. United States Senator Edward E. Edwards resigned as Chairman of the Board of the First National last winter.

The First National Bank of Philadelphia announces the opening of a central office in Walnut St. at Fifteenth St., that city, on Sept. 4. The downtown building of the institution, 315 Chestnut St., occupies the original site of the famous old hotel, the Franklin House. The First National Bank of Philadelphia has the honor of operating under the first charter granted under the National Bank Act. Charter No. 1 was issued to Jay Cooke, financier of the Civil War, in recognition of his leadership in marketing government loans and establishing the National Banking System.

On Aug. 27 the respective stockholders of the Tradesmen's National Bank and the Guarantee Trust & Safe Deposit Co., both of Philadelphia, approved the proposed consolidation of the institutions under the title of the Tradesmen's National Bank & Trust Co., according to the Philadelphia "Ledger" of Aug. 28. The stockholders at the same time voted to permit the presidents of their respective institutions to decide the date when the merger shall be declared effective. Howard A. Loeb, President of the Tradesmen's National Bank & Trust Co., will be Chairman of the Board of Directors of the new bank, while Herbert W. Goodall, President of the Guarantee Trust & Safe Deposit Co., will be President. It was stated. The Chelton Trust Co. is also included in the merger. All the stock of this company is owned by the Guarantee Trust & Safe Deposit Co. Reference was made to the proposed merger

of these important institutions in our issues of July 28 and Aug. 25, pages 503 and 1060, respectively.

J. L. Eysmans, a Vice-President of the Pennsylvania Railroad, and Lessing J. Rosenwald, Vice-President of Sears, Roebuck & Co., were elected directors of the Tradesmen's National Bank of Philadelphia on Aug. 27, as reported in the Philadelphia "Ledger" of Aug. 28.

Stockholders of the Queen Lane National Bank of Philadelphia at a special meeting on Aug. 24 approved the proposal to consolidate the institution with the Oak Lane Trust Co., the Broad Street National Bank and the National Bank of North Philadelphia under the title of the Bank of Philadelphia & Trust Co., according to the Philadelphia "Ledger" of Aug. 25. Stockholders of the other three banks will meet to vote on the merger on Sept. 5, it was stated.

On Aug. 24 the directors of the Park Bank of Baltimore approved a proposal to increase the bank's capital from \$500,000 to \$700,000 by the sale of 20,000 shares of new stock of the par value of \$10 a share at \$25 a share, according to an announcement made by Webster Bell, the President of the institution, as reported in the Baltimore "Sun" of Aug. 25. A special meeting of the bank's shareholders will be held on Sept. 25 to act on the proposal. If approved, stockholders of record Sept. 25 will be given the right to subscribe to two shares of new stock for every five shares of old stock held and the stock will be called for payment Oct. 30. The \$500,000 obtained from the sale of the new stock will be allocated as follows: \$200,000, or \$10 a share, will be added to the capital and \$300,000, \$15 a share, to surplus account, increasing the same to \$625,000. With undivided profits standing at \$115,000, the institution's combined capital, surplus and undivided profits will be raised from \$736,000 to \$1,440,000. On June 30 deposits totaled \$4,844,333 and resources aggregated \$6,115,167. It was stated, the paper mentioned furthermore said, that the proceeds of the sale of the new stock will be used to take care of the bank's growth. The main office building will be enlarged by the addition of an annex fronting on Lexington Street and two new branches will be opened about Sept. 15, one on the corner of North Avenue and Charles Street, and the other on Belair.

Thomas S. Blocher, for the last four years office manager of the firm of Alexander Brown & Sons of Baltimore, was elected cashier of the Commonwealth Bank of Baltimore on Aug. 22, according to the Baltimore "Sun" of the following day. Mr. Blocher, it was stated, will succeed on Sept. 15 Walter H. Billingslea who resigned recently. Mr. Blocher, who is 38 years of age, began his banking career as a runner for the Drivers & Mechanics National Bank, Baltimore, in 1907, and seventeen years later left that institution while holding the position of Assistant Cashier.

Stockholders of the Farmers' & Merchants' National Bank of Baltimore at a recent meeting voted to reduce the par value of the bank's stock from \$40 a share to \$10 a share and stockholders were notified to surrender their certificates so that exchanges could be made in the ratio of four shares to one share, according to advices from Baltimore on Aug. 23 to the "Wall Street Journal," which furthermore said:

Capitalization now stands at 65,000 shares. With the new shares goes a beneficial interest of one-tenth share for each share of the bank stock, in what will be known as the Farmers' & Merchants' National Corp.

A press dispatch from Rockford, Ill., on Aug. 29, printed in the "Wall Street News" of the same date, stated that the Winnebago State Bank, Winnebago, Ill., was closed on Aug. 29 by examiners from the State Auditor's office, pending further examination of its affairs. The institution was capitalized at \$25,000. "Frozen" assets were given as the cause of the bank's embarrassment, the dispatch said.

From the Toledo "Blade" of Aug. 29 we learn that a special meeting of the stockholders of the Ohio Savings Bank & Trust Co. of Toledo will be held on Sept. 5 to approve the proposed purchase of the assets of the Dime Savings Bank & Trust Co. of Toledo and also to vote on the plan (referred to in our issue of July 14, page 219) to increase the institution's capital from \$1,000,000 to \$3,000,000. Approval of the sale of the Dime Savings Bank & Trust Co. to the Ohio Savings Bank & Trust Co., the Toledo paper said, is regarded as more or less of a formality in view of the large ownership of Ohio bank interests in

the Dime." Upon completion of the deal the Ohio Savings Bank & Trust Co., it was stated, will have total deposits of more than \$60,000,000 and total resources of approximately \$75,000,000. The Dime Savings Bank & Trust Co. has five branches in Toledo in addition to its main office at Adams and Superior Sts.

Associated Press advices from Columbus, Ohio, on Aug. 18, printed in the Cleveland "Plain Dealer" of the following day, stated that because of frozen assets and bad paper, E. H. Blair, the State Superintendent of Banks, on that day (Aug. 18) closed the Farmers State Bank of Fort Washington, Tuscarawas County, Ohio. Mr. Blair was reported as saying that the bank, organized in 1919, had \$25,000 capital, and its resources on June 30 last, when it reported to the State Banking Department, were \$234,527. Walter Wohlwend is President and R. E. Cummins, Cashier of the closed institution. Advices on the same date (Aug. 18) by the Associated Press, this time from Fort Washington, Ohio, but appearing in the same paper, reported President Wohlwend as saying that the bank would reopen within the next two weeks with no loss to depositors, and furthermore as saying that the bank had a number of loans to farmers outstanding which could not be collected at this time, but which were "good."

Miss Marjorie Baker, formerly of Boston, Mass., has recently become affiliated with the Union Trust Co. of Detroit, as bond saleswoman, according to announcement made by Charles H. Adams, V.-Pres. and Mgr. of the investment department. Miss Baker, it is stated, has had considerable experience in the investment banking field, having been previously connected with the Manufacturers and Traders Trust Co. of Buffalo, N. Y., and more recently with the First National Corp. of Boston, Mass. The position which Miss Baker will hold with the Union Trust Co. is unique in the local investment field; it is claimed that she will be the first woman to represent a trust company or bank in outside work, in this capacity.

It is now quite definitely reported in advices from Chicago to the New York daily papers that those two important Chicago institutions—the Continental National Bank & Trust Co. and the Illinois Merchants Trust Co.—are to unite and form one of the largest banking institutions in the country. A dispatch to the New York "Times" on Tuesday (Aug. 28) said:

Eugene H. Stevens, President of the Illinois Merchant Co., will be the President of the new institution to be formed by the consolidation of the Illinois Merchants Trust Co. and the Continental National Bank. It was learned to-day from well-informed sources in La Salle Street. Union of the two banks is now assured, according to the same authority. Officials of both have been in conference almost continuously for a week and while various details have been worked out the plans have not been submitted to the directors. The merger, when effected, will give Chicago one of the largest banking institutions in the country. The prevailing price for Continental shares to-day (Aug. 28) was \$709 and for Illinois Merchants \$1,293.

Consolidation of the two banks, a dispatch to the "Wall Street Journal" on the same day (Aug. 28) said, will create a bank with resources of over \$1,000,000,000, deposits of almost \$900,000,000, capital of \$50,000,000, and capital and surplus of \$110,000,000, on the present basis.

Closing of the Point Pleasant Trust Co., Point Pleasant, W. Va., was reported in the following press dispatch from Richmond, Va., on Aug. 28, appearing in the "Wall Street News" of the same date:

The Point Pleasant, W. Va., Trust Co., has been closed by Harry A. Abbott, State Banking Commissioner, who said he had discovered serious shrinkage in the bank's assets. Robert L. Hogg, attorney, was appointed receiver. Last published statements showed the bank had \$645,191.54 in resources and deposits of \$207,939.72.

The Bank of Windsor, Windsor, Isle of Wight County, Va., a small institution with capital of \$25,000 and deposits aggregating \$116,000, failed to open for business on Aug. 20, according to a dispatch from Richmond, Va., on Aug. 22, appearing in the "Wall Street News" of the same date. Decision to close the bank temporarily was reached, according to an official of the bank, following "a run" the previous Saturday, Aug. 18. The advices furthermore stated that M. E. Bristow, State Bank Examiner, was going over the bank's affairs and there was hope that the institution would reopen shortly.

Commencing Aug. 23 the holders of receiver's certificates of deposit in the Bank of South Jacksonville, South Jacksonville, Fla., (the failure of which on Jan. 13 1927 was noted in the "Chronicle" of Jan. 22 1927, page 468) are receiving an 8% dividend, according to an announcement the previous day (Aug. 22) by Frederick R. Pratt, the

receiver, as reported in the Jacksonville "Florida Times Union" of Aug. 23, which continuing, said:

The dividend is the second to be declared since the first of the year, depositors having previously received 12% on their certificates, the amount disbursed at that time totalling \$44,629.69. Mr. Pratt stresses the fact receiver's certificates must be presented in order to receive dividend checks.

We learn from the Los Angeles "Times" of Aug. 25 that the directors of the National Bank of Commerce of that city, formerly the People's National Bank, have called a special meeting of the stockholders for Oct. 4 next, to vote on a proposal to revise the capital structure of the institution. The announcement was made by Earle M. Leaf, the bank's President. Under the plan to be submitted to the stockholders the bank's capital, it is said, will be reduced by \$250,000, and immediately thereafter will be increased to \$500,000 through the issuance of 10,000 shares of the par value of \$25 a share, the additional stock to be sold to the stockholders at the price of \$32.50 a share. The Los Angeles paper, continuing, said:

This program, according to Mr. Leaf, will increase the capital assets of the bank by \$325,000. The purpose of the plan, he said, is to enable the bank to carry out its program of expansion. Mr. Leaf heads the new group, which recently acquired the People's National and changed the name to the National Bank of Commerce.

The following advices from Pasadena, Calif., on Aug. 15 with regard to the proposed establishment of a day-and-night bank in that city, appeared in the Los Angeles "Times" of Aug. 16:

A day-and-night bank, which will give 24-hour service except Sundays and legal holidays, will be erected near the intersection of North Fair Oaks Ave. and Holly St. by Hyman Pouker, attorney and former New York City Alderman. It was revealed to-day. Plans for the organization of this city's first "open" bank are contained in a letter received by H. M. Wiemers from Pouker, who is in New York City assisting the Smith campaign forces. The Pasadena Day & Night Bank will be the first of several similar institutions which will be established in southern California, according to Wiemers. Pouker declares that "a day and night bank will make it possible for persons of moderate means who are unable to leave their work or homes during business hours, to open commercial and savings accounts for the first time in their lives."

We are advised that on Aug. 15 the Marine National Co. of Seattle, the investment division of the Marine Banks of that city, moved to new offices in the National Bank of Commerce Building, Second Avenue and Spring Street, Seattle. The removal announcement says in part:

The moving of our offices to the National Bank of Commerce marks another milestone of progress in the history of the Marine National Company. When the Marine National Company absorbed the retail bond business of John E. Price & Co. a few months ago, the old quarters shortly were found insufficient to accommodate the growing business and personnel, and it was necessary to move the auditing and the mailing departments to the second floor. The old location was retained only because of its proximity to the Marine National Bank, a great many of our customers being depositors in the bank.

On June 18 1928 the business of the Marine National Bank was absorbed by the National Bank of Commerce and plans were made immediately to move our offices to the same location so that the utmost convenience of our clients might be served.

Our new offices conveniently adjoin the safe deposit vaults which are among the finest in the Northwest; the National Bank of Commerce, with the largest capital of any bank in Washington, offers every modern banking service under the same roof.

Advices from Spokane, Wash., on Aug. 18, appearing in the "Wall Street News" of the same date, stated that the Brotherhood Co-operative National Bank of Spokane recently opened a bond department, dealing in bonds listed on the New York Stock Exchange. F. W. Van Liew, for fourteen years with the Old National Bank of Spokane, and later President of the Bank of Orofino, Orofino, Ida., has been appointed Manager of the new department. The dispatch went on to say:

"We find there is a healthy demand in Spokane for the high-class listed bond issues and we propose to place at the disposal of our patrons a complete service to cover this form of investment," said W. G. Ross, cashier of the bank. "Only bond issues recognized by the New York Stock Exchange will be handled."

#### ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Aug. 25.	Mon., Aug. 27.	Tues., Aug. 28.	Wed., Aug. 29.	Thurs., Aug. 30.	Fri., Aug. 31.
Silver, per oz. d.	26 15-16	26 13-16	26 13-16	26 1/4	26 1/4	26 11-16
Gold, per fine ounce.....	84.11 1/4	84.11 1/4	84.11 1/4	84.11 1/4	84.11 1/4	84.11 1/4
Consols, 2 1/4s..	—	56 1-16	56 1-16	56 1-16	56 1/4	56 1/4
British, 5s.....	—	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
British, 4 1/4s..	—	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
French Rentee (In Paris) fr.....	—	68.25	67.90	68.05	68.10	68.10
French War L'n (In Paris) fr.....	—	93.80	93.95	94.10	94.25	94.40

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):					
Foreign.....	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4

#### THE CURB MARKET.

Irregularity marked the opening session of this week's Curb Market but thereafter prices gathered strength, forging ahead on a constantly increasing volume of business. Bancitaly Corp. after early loss from 133 3/4 to 131 1/4 rose to 139 1/2 and finished to-day at 139 1/4. Celanese Corp. of Amer. com. advanced from 53 1/2 to 70 1/2 and ends the week at 69. Deere & Co. com. was off at first from 448 3/4 to 440, but moved up subsequently to 465. Fox Theatres com. gained three points to 30 1/4 and closed to-day at 29 1/8. Internat. Printing Ink, com. sold up from 42 1/8 to 46 with the final transaction to-day at 44 1/8. Peoples Drug Stores declined from 65 7/8 to 62 5/8 then rose to 69, the close to-day being at 68 1/2. Seeman Bros., com. improved from 52 1/2 to 59 ex-div., the final figure to-day being 58 1/2. A. G. Spalding & Bro., com. sold up from 165 1/4 to 193 and at 191 finally. Strength in public utilities was shown by Elec. Bond & Share Sec. which advanced from 110 1/8 to 115 1/2, reacted to 112 5/8 and ends the week at 113 3/8. Standard Power & Light, com. after early weakness from 49 1/8 to 46 1/2 advanced 55 1/2, the close to-day being at 54 1/4. Oils, generally, were firm with few changes of moment. Gulf Oil of Pa. dropped from 124 1/2 to 119 and closed to-day at 119 1/4.

A complete record of Curb Market transactions for the week will be found on page 1237.

#### DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Aug. 31.	*STOCKS (No. Shares).				BONDS (Par Value).	
	Indus. & Miscell.	Oils.	Mining.	Total.*	Domestic.	Foreign Government.
Saturday.....	138,510	39,830	41,400	219,740	\$524,000	\$121,000
Monday.....	273,890	45,230	74,510	393,630	1,194,000	448,000
Tuesday.....	350,125	42,060	94,900	487,085	1,278,000	500,000
Wednesday.....	504,955	56,350	77,710	639,015	1,640,000	483,000
Thursday.....	412,975	38,860	83,900	535,735	1,667,000	397,000
Friday.....	445,120	54,100	66,400	565,620	1,705,000	367,000
Total.....	2,125,575	276,430	439,820	2,840,825	\$8,008,000	\$2,316,000

\*In addition, rights were sold as follows: Saturday, 26,500; Monday, 13,800; Tuesday, 64,900; Wednesday, 67,800; Thursday, 2,400; Friday, 1,500.

#### COURSE OF BANK CLEARINGS.

Bank clearings the present week seem likely to show a trifling decrease, compared with a year ago, but as the percentage is so small it is possible it may be turned into an increase when the final figures come to hand. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Sept. 1) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 0.2% smaller than for the corresponding week last year. The total stands at \$9,949,796,111, against \$9,965,049,556 for the same week in 1927. At this centre, there is a gain for the five days ending Friday of 1.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended Sept. 1.	1928.	1927.	Per Cent.
New York.....	\$5,070,000,000	\$4,985,000,000	+1.7
Chicago.....	535,100,503	540,730,724	-1.0
Philadelphia.....	367,000,000	432,000,000	-15.0
Boston.....	317,000,000	352,000,000	-9.9
Kansas City.....	*118,000,000	108,668,817	+8.6
St. Louis.....	103,500,000	110,000,000	-5.9
San Francisco.....	144,662,000	146,472,000	-1.2
Los Angeles.....	127,829,000	134,356,000	-4.9
Pittsburgh.....	125,798,193	126,673,463	-0.7
Detroit.....	147,602,834	128,173,216	+15.2
Cleveland.....	103,471,145	93,525,519	+10.6
Baltimore.....	*85,000,000	87,187,880	-2.5
New Orleans.....	39,652,318	57,222,521	-30.7
Thirteen cities, five days.....	\$7,284,615,993	\$7,302,010,140	-0.2
Other cities, five days.....	923,547,433	975,131,155	-5.3
Total all cities, five days.....	\$8,208,163,426	\$8,277,141,295	-0.8
All cities, one day.....	1,741,632,685	1,687,908,261	+3.2
Total all cities for week.....	\$9,949,796,111	\$9,965,049,556	-0.2

\* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Aug. 25. For that week there is an increase of 4.4%, the 1928 aggregate of clearings for the whole country being \$9,335,085,147, against \$8,945,380,526 in the same week of 1927. Outside of this city, the clearings show an increase of 6.4%, the bank exchanges at this centre recording a gain of 3.5%. We group

the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) there is an increase of 3.5%, in the Boston Reserve District of only 0.4% and in the Cleveland Reserve District of 10.8%. The Richmond Reserve District records a gain of 11.1%, but the Philadelphia Reserve District shows a loss of 6.5% and the Atlanta Reserve District of 7.2%. In the Chicago Reserve District the totals are larger by 6.5%, in the St. Louis Reserve District by 0.9% and in the Minneapolis Reserve District by 7.7%. The Kansas City Reserve District has bettered its total of last year by 13.6%, the Dallas Reserve District by 1.9% and the San Francisco Reserve District by 14.8%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week End. Aug. 25 1928.	1928.	1927.	Inc. or Dec.	1926.	1925.
<b>Federal Reserve Districts—</b>					
1st Boston—12 cities	423,195,745	421,349,249	+0.4	420,221,565	377,296,444
2nd New York—11	5,611,728,450	5,421,554,200	+3.5	4,636,726,267	4,327,803,274
3rd Philadelphia—10	470,084,800	502,892,753	-6.5	517,759,517	522,605,430
4th Cleveland—8	372,428,591	336,261,050	+10.8	369,076,402	343,835,588
5th Richmond—6	186,232,160	166,769,363	+11.1	203,636,165	192,036,798
6th Atlanta—13	159,272,877	171,542,568	-7.2	177,069,479	233,591,480
7th Chicago—20	930,776,420	874,172,617	+6.5	889,363,558	821,240,719
8th St. Louis—8	189,981,480	188,271,039	+0.9	189,211,133	184,173,287
9th Minneapolis—7	116,941,658	108,633,141	+7.7	107,717,632	127,581,997
10th Kansas City—12	254,922,526	206,207,960	+13.6	215,068,213	199,999,515
11th Dallas—6	64,818,128	63,606,650	+1.9	64,656,327	68,522,500
12th San Fran.—17	555,702,012	484,119,946	+14.8	505,582,055	464,625,414
<b>Total—129 cities</b>	<b>9,335,085,147</b>	<b>8,945,380,526</b>	<b>+4.4</b>	<b>8,303,088,313</b>	<b>7,863,312,426</b>
<b>Outside N. Y. City—</b>	<b>3,833,789,862</b>	<b>3,603,930,048</b>	<b>+6.4</b>	<b>3,771,924,162</b>	<b>3,636,691,128</b>
<b>Canada—31 cities</b>	<b>384,069,645</b>	<b>345,684,053</b>	<b>+11.1</b>	<b>304,914,560</b>	<b>271,194,622</b>

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Aug. 25.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor	568,025	639,199	-11.1	603,975	517,738
Portland	3,032,562	3,339,326	-9.2	2,898,266	3,810,518
Mas.—Boston	379,000,000	376,000,000	+0.8	384,000,000	335,000,000
Fall River	1,268,122	1,462,563	-13.3	1,448,467	1,543,269
Lowell	961,003	947,385	+1.4	889,630	911,658
New Bedford	917,350	888,760	+3.2	1,148,027	1,136,563
Worcester	4,169,008	4,098,036	+1.7	4,753,946	4,604,080
Springfield	2,782,511	2,966,988	-6.2	3,128,872	2,758,567
Conn.—Hartford	10,708,352	13,245,166	-19.2	10,760,355	10,939,591
New Haven	7,797,959	6,950,982	+12.1	6,749,980	6,878,887
R. I.—Providence	11,495,700	10,237,800	+12.3	9,382,100	10,598,000
N. H.—Manchester	495,150	567,844	-12.7	457,937	597,573
<b>Total (12 cities)</b>	<b>423,195,745</b>	<b>421,349,249</b>	<b>+0.4</b>	<b>420,221,565</b>	<b>377,296,444</b>
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany	4,875,506	6,222,202	-21.6	5,077,396	5,291,367
Binghamton	1,297,791	857,227	+51.4	871,601	901,900
Buffalo	48,839,548	44,548,042	+9.6	44,509,804	49,380,138
Elmira	1,040,328	1,212,663	-26.6	883,610	755,077
Jameson	1,152,556	1,067,435	+8.0	1,406,426	1,497,387
New York	5,501,295,285	5,815,892,448	-5.3	4,531,164,151	4,220,621,298
Rochester	10,070,614	10,101,168	-0.3	9,738,372	9,588,357
Syracuse	4,874,523	4,781,182	+2.0	4,802,408	4,724,403
Conn.—Stamford	3,598,041	3,467,882	+3.8	3,594,603	3,105,842
N. J.—Montclair	521,972	489,845	+6.6	431,902	389,833
Northern N. J.	34,162,286	33,305,106	+2.6	34,245,994	25,547,672
<b>Total (11 cities)</b>	<b>5,611,728,450</b>	<b>5,421,554,200</b>	<b>+3.5</b>	<b>4,636,726,267</b>	<b>4,327,803,274</b>
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown	1,535,199	1,794,468	-14.4	1,601,662	1,460,069
Bethlehem	4,344,450	4,034,991	+7.7	4,134,556	4,178,347
Chester	970,156	1,107,460	-12.4	1,166,934	1,420,392
Lancaster	1,833,185	1,886,120	-2.8	1,737,097	2,490,312
Philadelphia	444,000,000	476,000,000	-6.7	491,000,000	494,000,000
Reading	2,931,076	3,208,948	-8.7	3,449,205	3,191,949
Scranton	4,732,600	4,855,141	-2.5	5,438,290	5,077,956
Wilkes-Barre	3,044,662	3,128,055	-2.7	3,460,796	3,949,754
York	1,630,381	1,247,578	+30.7	1,383,720	1,537,715
N. J.—Trenton	5,063,091	5,629,992	-10.1	4,387,257	5,298,936
<b>Total (10 cities)</b>	<b>470,084,800</b>	<b>502,892,753</b>	<b>-6.5</b>	<b>517,759,517</b>	<b>522,605,430</b>
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron	6,118,000	5,519,000	+10.9	5,258,000	5,836,000
Canton	3,542,319	3,146,226	+12.6	3,314,901	3,212,724
Cincinnati	62,589,137	64,181,854	-2.5	64,398,240	26,360,655
Cleveland	119,845,260	107,555,169	+9.6	106,784,935	101,055,313
Columbus	13,329,100	14,739,000	-9.6	14,247,900	13,607,900
Mansfield	1,736,520	1,735,973	+0.1	1,907,982	1,829,462
Youngstown	4,637,218	4,948,690	-6.3	5,864,389	4,379,398
Pa.—Pittsburgh	160,621,337	134,435,138	+19.5	167,300,055	151,554,136
<b>Total (8 cities)</b>	<b>372,428,591</b>	<b>336,261,050</b>	<b>+10.8</b>	<b>369,076,402</b>	<b>343,835,588</b>
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Huntington	1,044,425	1,121,608	-6.9	1,250,253	1,322,506
Va.—Norfolk	3,753,844	4,852,519	-22.6	6,798,719	6,524,028
Richmond	44,940,900	49,344,000	-8.9	48,210,000	56,088,000
S. C.—Charleston	21,800,894	*1,667,500	+30.7	1,853,004	2,138,947
Md.—Baltimore	91,892,103	90,279,426	+1.8	124,850,243	105,414,327
D. C.—Washington	21,800,894	19,504,310	+11.8	20,673,946	20,548,990
<b>Total (6 cities)</b>	<b>185,232,160</b>	<b>166,769,363</b>	<b>+11.1</b>	<b>203,636,165</b>	<b>192,036,798</b>
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Chattanooga	7,285,283	7,442,515	-2.1	6,347,877	6,504,249
Knoxville	2,646,223	2,598,115	+1.9	2,531,430	2,826,977
Nashville	20,182,691	21,418,314	-5.8	18,688,183	18,535,290
Georgia—Atlanta	45,754,965	44,727,714	+2.3	46,166,041	67,303,823
Augusta	1,327,387	1,843,017	-28.0	1,518,143	2,110,514
Macon	1,859,057	2,081,091	-10.7	1,541,079	1,990,015
Fla.—Jacksonville	11,952,524	15,060,141	-20.6	23,339,199	26,113,693
Miami	1,712,000	2,857,000	-40.1	5,782,630	28,501,537
Ala.—Birmingham	21,389,120	21,169,664	+1.0	20,981,834	22,465,122
Mobile	1,306,536	1,619,459	-19.3	1,581,284	1,885,391
Miss.—Jackson	1,773,601	1,544,000	+14.9	1,177,000	1,446,417
Vicksburg	267,569	246,990	+8.3	256,635	524,735
La.—New Orleans	41,814,921	48,934,548	-14.5	47,168,144	53,383,697
<b>Total (13 cities)</b>	<b>159,272,877</b>	<b>171,542,568</b>	<b>-7.2</b>	<b>177,069,479</b>	<b>233,591,480</b>

Week Ended Aug. 25.					
Clearings at—	1928.	1927.	Inc. or Dec.	1926.	1925.
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian	229,371	208,225	+10.2	183,378	160,694
Ann Arbor	957,888	757,714	+26.4	1,383,958	735,422
Detroit	206,206,473	169,481,801	+21.7	178,259,416	147,169,198
Grand Rapids	7,322,632	6,529,799	+12.1	8,074,700	6,816,053
Lansing	2,927,834	2,272,288	+28.8	7,770,369	2,360,137
Ind.—Ft. Wayne	2,663,238	2,456,231	+8.8	2,279,487	2,365,961
Indianapolis	20,184,000	19,755,000	+2.2	18,568,000	14,171,000
South Bend	2,639,500	2,513,300	+5.0	1,790,000	2,185,631
Terre Haute	5,377,026	4,432,481	+21.3	4,863,578	4,449,120
Wis.—Milwaukee	37,564,920	37,917,749	-0.9	36,158,058	35,084,628
Iowa—Ced. Rap.	2,575,615	2,650,476	-2.8	2,823,832	2,296,032
Des Moines	9,003,000	8,054,969	+11.8	8,905,584	7,844,599
Sioux City	4,464,341	4,928,788	+31.2	5,503,999	6,076,121
Waterloo	1,207,012	947,595	+27.4	1,050,562	976,911
Ill.—Bloomington	1,454,009	1,304,876	+11.5	1,212,103	1,497,796
Chicago	612,812,834	599,792,296	+2.2	599,962,856	576,496,134
Decatur	1,189,246	1,359,546	-12.5	1,224,823	1,484,084
Peoria	4,157,304	3,901,618	+4.2	4,509,871	4,575,873
Rockford	2,961,007	2,715,880	+9.0	2,608,359	2,339,853
Springfield	2,248,570	2,102,106	+7.0	2,230,625	2,155,547
<b>Total (20 cities)</b>	<b>930,776,420</b>	<b>874,172,617</b>	<b>+6.5</b>	<b>889,363,558</b>	<b>821,240,719</b>
<b>Eighth Federal Reserve District—St. Louis</b>					
Ind.—Evansville	5,232,402	5,039,914	+3.8	4,972,431	4,448,625
Mo.—St. Louis	126,700,000	123,500,000	+2.6	123,269,905	124,600,000
Ky.—Louisville	30,438,018	30,162,932	+0.9	30,411,606	26,096,525
Owensboro	268,618	268,115	-0.2	253,042	258,403
Tenn.—Memphis	14,389,969	15,551,004	-7.5	16,223,206	15,349,800
Ark.—Little Rock	11,256,293	12,087,669	-6.7	12,302,442	11,704,544
La.—Jacksonville	324,780	365,407	-11.1	401,640	401,988
Quincy	1,371,400	1,315,198	+3.7	1,366,852	1,313,402
<b>Total (8 cities)</b>	<b>189,981,480</b>	<b>188,271,039</b>	<b>+0.9</b>	<b>189,211,133</b>	<b>184,173,287</b>
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth	5,617,703	5,565,460	-0.8	6,365,261	9,761,452
Minneapolis	76,205,418	71,863,742	+6.0	70,031,978	83,324,922
St. Paul	27,991,483	24,775,891	+13.0	25,215,482	28,311,159
No. Dak.—Fargo	1,726,012	1,608,838	+7.3	1,539,332	1,525,266
S. D.—Aberdeen	1,350,637	1,161,384	+16.3	1,189,398	1,486,102
Mont.—Billings	644,405	469,826	+37.2	495,734	553,334
Helena	3,406,000	3,188,000	+6.8	2,880,447	2,619,762
<b>Total (7 cities)</b>	<b>116,941,658</b>	<b>108,633,141</b>	<b>+7.7</b>	<b>107,717,632</b>	<b>127,581,997</b>
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont	286,015	258,320	+15.0	316,420	324,611
Hastings	513,971	469,841	+9.4	396,041	527,997
Lincoln	3,867,769	4,078,416	-5.2	3,609,608	3,784,588
Omaha	45,750,862	40,124,949	+14.0	35,987,964	35,949,235
Kan.—Topeka	3,348,396	2,561,036	+30.7	2,898,187	2,621,523
Wichita	8,823,011	7,858,781	+12.3	7,386,713	7,636,886
Mo.—Kan. City	154,185,014	120,101,369	+28.4	129,797,674	119,438,278
St. Joseph	7,146,975	5,649,305	+26.5	5,957,008	6,297,536
Okl.—Okl. City	28,371,376	22,696,100	+25.0	26,396,097	21,163,681
Colo.—Col. Spgs.	1,356,259	1,208,388	+12.2	1,134,772	1,446,407
Denver	1,272,878	a	a	a	a
Pueblo	1,272,878	1,201,455	+5.9	1,187,729	1,108,773
<b>Total (12 cities)</b>	<b>254,922,526</b>	<b>206,207,960</b>	<b>+13.6</b>	<b>215,068,213</b>	<b>199,999,515</b>
<b>Eleventh Federal Reserve District—Dallas</b>					
Tex.—Austin	1,734,298	1,375,620	+26.1	1,184,646	1,573,795
Dallas	41,974,772	41,928,264	+0.1	34,199,192	41,130,613
Fort Worth	12,175,769	10,153,093	+19.9	11,721,450	10,261,139
Galveston	4,215,000	5,670,000	-16.1	13,133,000	10,219,000
La.—Shreveport	4,718,289	4,479,673	+5.3	4,418,039	5,337,953
<b>Total (5 cities)</b>	<b>64,818,128</b>	<b>63,606,650</b>	<b>+1.9</b>	<b>64,656,327</b>	<b>68,522,500</b>
<b>Twelfth Federal Reserve District—San Francisco</b>					
Wash.—Seattle	45,001,927	42,345,440	+6.3	45,788,516	41,706,975
Spokane	12,719,000	12,038,000	+5.7	11,006,000	10,337,000
Yakima	1,534,137	1,191,003	+28.9	1,348,726	1,487,404
Ore.—Portland	35,567,371	35,133,770	+1.2	41,060,940	35,996,293
Utah—S. L. City	16,892,984	15,281,163	+10.5	16,098,143	15,111,547
Calif.—Fresno	3,377,749	3,962,816	-14.8	5,033,311	3,347,810
Long Beach	7,743,303	6,386,987	+21.2	5,720,990	6,123,737
Los Angeles	183,311,000	150,563,000	+21.8	161,393,000	134,136,000
Oakland	17,963,527	15,566,922	+14.0	17,828,990	18,388,283
Pasadena	5,000,974	5,113,357	-2.8	4,935,110	4,765,465
Sacramento	7,439,922	6,251,623	+19.0	7,036,020	10,266,620
San Diego	4,970,647	4,433,139	+12.1	5,118,844	4,251,108
San Francisco	205,134,000	177,495,000	+15.6	175,943,000	170,296,000
San Jose	3,016,888	2,445,705	+23.3	2,538,553	2,501,900
Santa Barbara	1,508,377	1,206,302	+25.1	1,204,963	1,337,541
Santa Monica	2,018,326	2,070,419	-2.5	2,076,949	1,920,831
Stockton	2,501,900	2,445,300	+2.3	2,450,000	2,650,900
<b>Total (17 cities)</b>	<b>555,702,012</b>	<b>484,119,946</b>	<b>+14.8</b>	<b>506,582,055</b>	<b>464,625,414</b>
<b>Grand total (129 cities)</b>	<b>9,335,085,147</b>	<b>8,945,380,526</b>	<b>+4.4</b>	<b>8,303,088,313</b>	<b>7,863,312,426</b>
<b>Outside New York</b>	<b>3,833,789,562</b>	<b>3,603,930,048</b>	<b>+6.4</b>	<b>3,771,924,162</b>	<b>3,636,691,128</b>

Week Ended Aug. 23.					
Clearings at—	1928.	1927.	Inc. or Dec.	1926.	1925.
	\$	\$	%	\$	\$
<b>Canada—</b>					
Montreal	121,283,634	105,807,854	+14.6	107,061,884	94,163,882
Toronto	119,318,695	114,218,943	+4.5	87,760,617	79,053,856
Winnipeg	49,287,422	45,019,208	+9.5	37,572,426	30,483,634
Vancouver	20,969,370	17,951,957	+11.8	16,514,688	15,346,570
Ottawa	6,630,890	6,341,004	+4.6	5,567,531	5,353,529
Quebec	5,857,415	5,714,379	+2.5	5,899,467	5,033,757
Halifax	3,437,727	2,752,817	+34.6	2,584,020	3,497,191
Hamilton	5,859,229	5,041,200	+16.2	4,921,208	4,734,329
Calgary	10,163,696	6,545,549	+47.5	5,394,172	5,998,837
St. John	2,565,744	2,314,947	+10.9	2,300,034	2,602,214
Victoria	2,421,040	2,130,721	+13.6	1,896,833	1,971,623
London	2,179,739	2,686,353	+18.4	3,708,135	2,203,753
Edmonton	6,709,778	4,921,163	+36.3	4,060,724	4,226,327
Regina	6,332,812	5,372,413	+17.9	3,679,785	3,279,892
Brandon	822,283	590,496	+39.1	561,771	608,055
Lethbridge	908,427	583,482	+55.7	469,164	482,853
Saskatoon	2,864,843	2,423,166	+18.2	1,760,789	1,616,523
Moose Jaw	1,301,301	1,223,215	+6.5	1,107,768	958,120
Brantford	1,302,800	1,182,764	+10.1	965,417	789,506
Fort William	1,086,261	852,062	+27.5	720,044	588,728
New Westminster	798,279	873,445	-8.4	672,289	579,623
Medicine Hat	447,034	298,219	+10.0	249,068	263,388
Peterborough	875,604	789,584	+7.1	684,471	605,958
Sherbrooke	876,436	849,274	+2.8	868,810	842,076
Kitchener	990,932	1,082,764	-8.6	802,134	974,538
Windsor	4,855,948	4,653,492	+4.4	4,018,651	3,244,588
Prince Albert	507,998	414,229	+22.6	413,455	259,589
Moncton	903,251	872,042	+3.6	775,490	703,067
Kingston	894,055	776,024	+15.2	681,812	648,616
Chatham	769,575	767,681	+0.2	587,359	-----
Sarnia	752,427	633,608	+18.8	654,641	-----
<b>Total (31 cities)</b>	<b>384,069,645</b>	<b>345,684,053</b>	<b>+11.1</b>	<b>304,914,560</b>	<b>271,194,622</b>

## THE WEEK ON THE NEW YORK STOCK EXCHANGE

The stock market this week has been active and buoyant. Brisk upturns took place in some of the copper stocks particularly in the second half of the week; specialties have generally enjoyed further gains, and railroad stocks have been well in the foreground. Call money advanced to 8% on Monday, but held at 7@7½% during the rest of the week. The statement of brokers' loans which appeared after the close of business on Thursday shows an increase amounting to \$34,017,000. Prices moved sharply forward during the two-hour session on Saturday, extreme gains in active issues ranging from 2 to 14 points. General Motors provided a strong leadership with its advance of 2 points on an initial order of 10,000 shares, followed by a further gain to above 195. United States Steel common and Radio Corporation also recorded substantial advances the latter moving forward 3 points to 194. Allied Chemical & Dye was a spectacular performer and shot upward to 204—the highest top at which the stock has ever sold. Copper shares moved briskly forward under the guidance of Greene-Cananea, which scored a 6-point advance to 119. American Smelting & Refining hit a new top at 240.

The market turned somewhat irregular on Monday as a result of a combination of realizing sales, heavy loan calling and 8% money. The most extensive realizing was in the merchandising stocks, particularly Montgomery Ward and Sears-Roebuck, the losses in these stocks ranging from 2 to 5 points. United States Rubber was one of the strong features and scored a gain of nearly 4 points to 37½. On Tuesday stocks again resumed their upward climb, this time under the leadership of United States Steel common which gained nearly 4 points to 155. Many speculative favorites, such as Allied Chemical, General Electric, Gold Dust, Montgomery Ward, American Smelting, Wright and Curtiss, moved upward from 3 to 10 points, and there was also considerable interest attracted to public utilities, including Consolidated Gas, Brooklyn Union Gas, Columbia Gas and Public Service of N. J. Merchandising shares were well bought at improving prices and International Nickel made a spectacular gain of 9 points to 110½.

On Wednesday the market was active, buoyant and higher, enormous buying orders boosting prices upward from 3 to 10 points in some of the speculative favorites. The day's turnover was close to the 4,000,000 mark for the first time in several months and during the opening hour the ticker was more than 20 minutes behind the transactions on the floor. Radio Corporation was the outstanding feature of the day and ran up to 201, as compared with its previous close at 188½. International Harvester also was unusually prominent and lifted its top to 290 and American Smelting broke into new high ground with a net gain of 10 points to 248. United States Steel crossed 155, but closed ½ point off. International Nickel was another of the sensational performers and bounded across 115 with a net gain of 3 points. Montgomery Ward advanced to its highest top in all time and reached 220. Copper stocks moved ahead under the leadership of American Smelting & Refining which rose 5 points to a new peak in all time just below 244. Anaconda was up 2 points and Greene-Cananea and Cerro de Pasco were also in demand at substantial advances. As the day advanced speculative interest turned to the railroad stocks, Missouri Pacific common moving to a new high, followed by St. Louis-Southwestern which reached the highest point in its history at 105½. New York Central gained 2 points and Missouri-Kansas-Texas made further progress upward.

Bullish enthusiasm was again in evidence on Thursday and speculation for the rise was the rule all through the session. More than 40 stocks were pushed ahead to new peaks, the net gains ranging from 2 to 10 points. Copper stocks again forged ahead in the early trading, American Smelting & Refining lifting its peak above 250 and Kennecott crossing 99 for the first time in its history. Cerro de Pasco broke into new high ground above 80, followed by Anaconda which went to its highest level since 1919. Granby Mining also reached a new peak for the year. Among the high priced specialties, International Harvester made a gain of 5 points to 295 and Case Threshing Machine advanced to 342. International Tel. & Tel. gained more than 5 points. On Friday the market fairly boiled, the volume of business was so tremendous that the ticker again fell behind from 20 to 30 minutes. General Motors assumed the leadership and shot quickly upward above the 200 mark. Radio Corporation also was a spectacular feature as it made a further gain of 10 points to 216. Copper stocks continued their remarkable advance, Anaconda, Kennecott and Chili

Copper again pushing their tops into new high ground. International Nickel extended its gains over 9 points to its highest level since listing. Interest in the motor stocks was directed toward Studebaker and Hupp, the former advancing 2½ points to 78¾, while the latter closed at 69 with a net gain of 3½ points for the day. In the railroad list St. Louis-Southwestern reached a new high at 111. Missouri Pacific common also reached a new high and crossed 74. Baltimore & Ohio, New York Central, Southern Pacific, Missouri Kansas-Texas and New York, Chicago & St. Louis likewise were higher. The final tone was strong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week Ended Aug. 31.	Stocks, Number of Shares.	Railroads, etc., Dollars.	State Municipal & Foreign Bonds.	Totals Dollars.
Saturday	1,916,940	\$2,293,000	\$779,000	\$107,000
Monday	3,533,070	4,169,000	1,399,000	89,500
Tuesday	3,246,390	5,288,000	1,740,000	232,000
Wednesday	3,721,000	4,534,000	1,859,000	436,000
Thursday	3,354,130	5,238,500	1,693,000	357,000
Friday	4,234,600	5,374,000	1,517,000	329,000
Total	20,006,130	\$26,896,500	\$8,987,000	\$1,550,500

Sales at New York Stock Exchange.	Week Ended Aug. 31.		Jan. 1 to Aug. 31.	
	1928.	1927.	1928.	1927.
Stocks, No. of shares	20,006,130	10,054,295	499,190,198	365,222,663
Bonds				
Government bonds	\$1,550,500	\$3,415,500	\$136,744,750	\$210,140,550
State and foreign bonds	8,987,000	17,911,000	541,105,565	562,358,300
Railroad & misc. bonds	26,896,500	29,885,000	1,624,383,176	1,490,481,080
Total bonds	\$37,434,000	\$51,211,500	\$2,302,233,491	\$2,262,979,930

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
BALTIMORE EXCHANGES.

Week Ended Aug. 31 1928	Boston.		Philadelphia		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	25,468	\$3,000	217,390	\$1,000	611	\$6,400
Monday	43,365	13,000	226,080	5,700	1,309	15,900
Tuesday	32,504	18,000	247,473	13,000	1,306	9,800
Wednesday	43,185	26,000	250,055	17,100	1,456	38,000
Thursday	63,489	8,500	227,824	17,100	1,436	35,100
Friday	36,563	15,000	2465	25,100	2,345	4,000
Total	244,574	\$83,500	176,887	\$89,000	8,463	\$109,200
Prev. week revised	225,766	\$36,000	151,946	\$88,700	12,199	\$119,200

\* In addition, sales of rights were: Tuesday, 553; Wednesday, 90; Thursday, 408.

† In addition, sales of rights were: Saturday, 3,500; Monday, 2,400; Tuesday, 3,400; Wednesday, 5,500; Thursday, 3,200; Friday, 400.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange, Aug. 25 to Aug. 31, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
<b>Bank Stocks—</b>							
First National Bank	100	—	328	328	1	320	Aug 345
Nat Bk of Commerce	100	—	166	168	84	157	Apr 236
<b>Trust Co. Stocks—</b>							
Mercantile Trust	190	546	546	547	18	533	July 570
<b>Street Ry. Stocks—</b>							
St. Louis Pub Serv com.	26	26	25	26	316	20	Jan 32½
Preferred	86½	85½	87	87	68	78½	Apr 89
<b>Miscellaneous Stocks.</b>							
Bentley Chain stores pfd.	76	74½	75	75	676	73	Aug 79
Boyd-Welsh shoe	—	41	41	41	5	38½	Jan 45
Brown shoe, pref.	100	119	119	119	10	117	Apr 121
Burkart common	—	12	12	12	10	10	Aug 17½
Preferred	—	20	21	21	70	19	Mar 24½
Coca Cola Bot Sec	1	62	57½	62	630	21	Mar 63½
Champ shoe Mach pref	100	100	100½	100	22	100	Aug 107
E. L. Bruce pref.	100	100	100	100	55	98	Jan 100½
Emerson Electric pref.	100	110	110	110	5	102½	Jan 110
Ely & Walker D G com.	25	29	28½	29½	303	28½	Aug 33
Elder common	—	32	32	34	57	23½	Jan 38
Fred Medart Mfg com.	—	25	25	25	75	24	July 37
Globe Democrat pref.	100	116½	116½	116½	8	113½	Feb 118½
Hamilton-Brown shoe	25	19½	20½	20½	165	18	June 30
Hussman Refr com.	—	34	30½	34	25	30½	Aug 41
Hydraulic Pr Brk com.	100	4	4½	4½	60	3½	Apr 6
Independent Pack com.	—	17½	17½	17½	10	16½	Jan 20
Internat Shoe com.	—	80	80	81½	1,940	62	Jan 87
Preferred	100	110½	111	111	6	109½	July 113
Johnson-S & S shoe	—	55	56	56	60	48	Apr 70
Koplar pref.	—	52	52	52	145	52	Aug 54
Landis Mach com.	25	44	46	46	415	43	May 50½
Mu-ills Stores com.	—	32½	24½	32½	1,145	17	Jan 32½
Mu Portland Cement	25	45	46	46	538	38	Mar 52
Muloney Elec new A	—	55½	55	55½	1,105	55	Aug 55½
Mahoney Aircraft Co.	5	26	21	26	5,860	19	Aug 26
Nat Candy com.	—	19½	18	19½	164	18	Aug 23½
Pickrel Walnut Co.	—	22½	22½	22½	60	21½	July 23
Pedigo-Welter shoe	—	36½	36½	36½	10	35	June 45
Rice-Stix D G Common	—	20½	20½	20½	135	20	Aug 23½
1st pref.	100	108½	108½	108½	10	108	Aug 117
Seruggs-V B D G com.	25	20	20½	20½	60	16	Apr 22
Seullin Steel pref.	—	34	34	34½	90	31	Jan 46
Sheffield Steel com.	—	63½	65	65	415	33	Jan 80
Southern Acid & Sul com.	—	44½	45	45	195	39½	June 47½
Southwest Bell Tel pref	100	118½	117½	118½	100	117½	Aug 121
Stix Baer & Fuller	—	33½	33	33½	440	28	Mar 34
Wagner Electric com.	—	109½	105½	112	4,901	37	Feb 120
Preferred	100	106	105	106	22	96½	Jan 107
<b>Mining Stocks.</b>							
Granite Bl-Metalle	10	43c	43c	43c	1,300	30c	Mar 43c
Consol Lead & Zinc Co A 20	—	—	12½	13	180	11	Mar 17½
<b>Street Railway Bonds.</b>							
E St Lou & Sub Co 5s 1932	—	95½	95½	95½	2,000	94	Jan 95½
City & Sub Pub Serv 5s '34	—	92	92	92	5,000	90½	Aug 93
United Rys 4s C-D 1934	85	84½	85	85	31,000	84	Aug 85½
<b>Miscellaneous Bonds.</b>							
Mohney El. new 5½s 1929	—	97½	97½	97½	16,000	97½	Aug 97½
Seullin 6s 1941	—	100	100	100	16,000	98½	Jan 101

\* No par value.

**Condition of National Banks June 30.**—The statement of condition of the national banks under the Comptroller's call of June 30 1928 has been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including March 23 1927 are included.

**ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON MARCH 23, JUNE 30, OCT. 10 AND DEC. 31 1927 AND FEB. 28 AND JUNE 30 1928.** (In Thousands of Dollars.)

Figures are given in thousands of dollars.	Mar. 23 '27. 7,828 banks.	June 30 '27 7,796 banks.	Oct. 10 '27 7,804 banks.	Dec. 31 '27 7,765 banks.	Feb. 28 '28 7,734 banks.	June 30 '28. 7,691 banks.
<b>Resources—</b>						
Loans and discounts (including rediscounts) a.....	13,647,640	13,955,696	14,366,926	14,831,259	14,399,447	15,144,995
Overdrafts.....	12,662	9,788	14,503	10,313	12,156	10,138
United States Government securities owned.....	2,652,367	2,596,178	2,675,542	2,747,854	2,900,896	2,891,167
Other bonds, stocks, securities, &c.....	3,671,313	3,797,040	3,941,438	4,151,944	4,180,004	4,256,281
Customers' liability account of acceptances.....	246,250	253,131	283,589	369,855	375,185	414,573
Banking house, furniture and fixtures.....	663,959	680,218	698,516	700,337	712,278	721,229
Other real estate owned.....	117,571	115,817	122,161	122,885	123,653	125,680
Lawful reserve with Federal Reserve banks.....	1,400,317	1,406,052	1,413,792	1,509,253	1,457,431	1,453,383
Items with Federal Reserve banks in process of collection.....	443,145	496,916	502,036	520,399	454,166	448,182
Cash in vault.....	373,905	364,204	375,251	361,376	370,228	315,113
Amount due from national banks.....	1,026,760	1,044,653	1,125,872	1,177,334	1,058,531	1,020,320
Amount due from other banks, bankers and trust companies.....	393,174	426,381	459,842	473,881	427,247	417,465
Exchanges for clearing house.....	626,687	947,946	790,496	675,661	645,738	759,176
Checks on other banks in the same place.....	74,304	101,574	86,479	106,281	70,286	106,789
Outside checks and other cash items.....	47,126	89,481	88,832	106,363	76,918	103,367
Redemption fund and due from United States Treasurer.....	32,505	32,917	33,079	33,306	32,849	33,050
United States Government securities borrowed.....	16,986	17,721	14,780	20,743	13,979	17,877
Bonds and securities, other than United States, borrowed.....	4,646	3,826	2,945	3,550	3,810	3,358
Other assets.....	247,830	242,405	219,742	241,625	258,885	272,096
<b>Total.....</b>	<b>25,699,147</b>	<b>26,581,943</b>	<b>27,213,824</b>	<b>28,164,219</b>	<b>27,573,687</b>	<b>28,508,239</b>
<b>Liabilities—</b>						
Capital stock paid in.....	1,460,491	1,474,173	1,499,384	1,528,509	1,537,214	1,593,856
Surplus fund.....	1,239,810	1,256,945	1,273,029	1,314,438	1,330,096	1,419,695
Undivided profits, less expenses and taxes paid.....	519,670	508,421	571,482	530,753	558,647	557,437
Reserved for taxes, interest, &c., accrued.....	70,409	70,326	78,521	76,451	73,625	83,753
National bank notes outstanding.....	642,558	650,946	649,886	650,373	646,856	649,095
Due to Federal Reserve banks.....	35,281	36,379	36,107	39,381	33,732	35,618
Amount due to national banks.....	980,891	976,119	1,076,860	1,045,133	1,008,175	885,197
Amount due to other banks, bankers and trust companies.....	1,764,982	1,844,439	1,894,696	2,110,933	1,900,773	1,817,202
Certified checks outstanding.....	200,381	223,884	281,479	68,569	209,079	78,943
Cashiers' checks outstanding.....	201,921	315,106	227,217	358,410	244,182	307,624
Dividend checks outstanding.....	.....	.....	.....	29,620	1,192	28,404
Demands deposits.....	10,430,341	10,923,729	10,924,311	11,230,047	10,826,355	11,003,795
Time deposits (including postal savings).....	7,056,467	7,315,624	7,590,944	7,808,437	7,992,213	8,296,638
United States deposits.....	241,945	139,843	255,624	169,473	63,730	185,916
<b>Total deposits.....</b>	<b>20,913,209</b>	<b>21,775,123</b>	<b>22,287,238</b>	<b>22,560,003</b>	<b>22,779,082</b>	<b>22,639,337</b>
United States Government securities borrowed.....	17,011	17,746	14,787	20,967	13,979	17,877
Bonds and securities (other than United States) borrowed.....	4,646	3,826	2,945	3,550	3,810	3,358
Agreements to repurchase United States Government or other securities sold.....	4,480	3,529	3,045	12,843	12,524	7,217
Bills payable (including all obligations representing borrowed money other than rediscounts).....	306,203	248,018	235,759	410,149	302,199	622,108
Notes and bills rediscounted.....	92,840	120,024	80,571	71,233	92,499	179,077
Acceptances of other banks and foreign bills of exchange or drafts sold with endorsement.....	95,035	111,011	157,422	194,530	208,867	227,745
Letters of credit and travelers' checks outstanding.....	9,812	15,449	10,684	9,220	12,156	17,934
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted.....	242,265	248,184	278,967	374,852	375,075	411,763
Acceptances executed by other banks.....	17,636	20,353	18,444	14,506	17,121	19,173
Liabilities other than those stated above.....	64,072	57,870	51,657	91,842	110,137	58,814
<b>Total.....</b>	<b>25,699,147</b>	<b>26,581,943</b>	<b>27,213,824</b>	<b>28,164,219</b>	<b>27,573,687</b>	<b>28,508,239</b>
<b>Details of Cash in Vault—</b>						
Gold coin.....	17,470	17,121	17,523	16,997	17,216	16,637
Gold certificates.....	.....	47,629	.....	.....	.....	39,766
Clearing house certificates based on gold and gold certificates.....	.....	28	.....	.....	.....	10
Clearing house certificates based on other specie and lawful money.....	.....	159	.....	.....	.....	44
Standard silver dollars.....	37,592	6,835	36,920	39,283	38,582	5,798
Subsidiary silver and minor coin.....	.....	30,723	.....	.....	.....	28,291
Silver certificates.....	.....	30,125	.....	.....	.....	25,013
Legal tender notes.....	318,843	27,276	320,808	305,096	314,636	21,730
National bank notes.....	.....	67,987	.....	.....	.....	58,181
Federal Reserve and Federal Reserve Bank notes.....	.....	136,328	.....	.....	.....	119,643
<b>Details of Demand Deposits—</b>						
Individual subject to check.....	9,449,783	9,787,513	10,030,423	10,260,782	9,830,883	9,926,692
Certificates due in less than 30 days.....	192,156	205,075	194,846	210,788	187,113	181,166
State and municipal.....	638,004	693,835	566,537	582,551	648,359	698,202
Deposits subject to less than 30 days' notice.....	14,772	11,706	13,733	12,436	9,261	8,814
Dividends unpaid.....	3,084	36,550	3,461	.....	.....	.....
Other demand deposits.....	132,542	189,051	115,311	163,488	150,711	188,921
<b>Details of Time Deposits—</b>						
Certificates due on or about 30 days.....	1,295,199	1,137,992	6,297,889	7,499,109	7,680,178	7,969,152
Other time deposits.....	5,473,011	5,875,671	1,003,195	.....	.....	.....
State and municipal.....	211,781	224,848	209,526	230,698	231,416	244,475
Postal savings.....	76,476	77,114	80,332	78,630	80,669	83,011
<b>Percentages of Reserve—</b>						
Central Reserve cities.....	13.68%	13.03%	13.03%	12.80%	11.42%	11.26%
Other Reserve cities.....	10.28%	9.89%	9.64%	10.25%	7.46%	7.33%
All Reserve cities.....	11.71%	11.24%	11.05%	11.37%	8.96%	8.86%
Country banks.....	7.48%	7.53%	7.39%	7.61%	4.93%	4.90%
<b>Total United States.....</b>	<b>9.80%</b>	<b>9.58%</b>	<b>9.40%</b>	<b>9.72%</b>	<b>7.05%</b>	<b>6.99%</b>

a Includes customers' liability under letters of credit. \* Includes savings deposits.

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of August 15 1928:

### SILVER.

Business has not been active during the week and the variation of prices has been slight. China has been more of a seller than a buyer, as also India. As there has been no great pressure of selling, a moderate amount of bear covering has sufficed to prevent any heavy fall in quotations.

Although gold has been carried freely by air for some time past, extensive movement of silver in similar fashion has not been expected.

It has therefore been interesting to learn that the Imperial Airways Limited have recently brought 15 tons of silver from Paris to London, and may possibly convey more. This has been rendered possible by the large number of aeroplanes needed to convey holiday passengers to the Continent, and the difficulty of obtaining return freight. In these circumstances the Imperial Airways Limited has been able to quote specially advantageous rates.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 4th inst. to mid-day on the 13th inst.:

Imports—	Exports—
Belgium.....£157,714	Germany.....£24,408
France.....91,526	India.....67,400
U. S. A.....61,878	Other countries.....6,320
Mexico.....£175,890	
<b>£487,008</b>	<b>£98,128</b>

### INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	July 22.	July 31.	Aug. 7.
Notes in circulation.....	17978	18079	18081
Silver coin and bullion in India.....	10241	16313	10300
Silver coin and bullion out of India.....	.....	.....	.....
Gold coin and bullion in India.....	2976	2976	2976
Gold coin and bullion out of India.....	.....	.....	.....
Securities (Indian Government).....	4277	4273	4273
Securities (British Government).....	484	517	532

The stock in Shanghai on the 11th inst. consisted of about 48,200,000 ounces in sycee, 85,400,000 dollars and 8,080 silver bars, as compared with 47,500,000 ounces in sycee, 82,500,000 dollars and 7,420 silver bars on the 4th inst.

### Quotations during the week:

	Bar Silver Per Oz. Std.—	Bar Gold Per Oz. Fine.
	Cash.	2 Mos.
Aug. 9.....	27 5-16d.	27 3/4d.
10.....	27 1/2d.	27 5-16d.
11.....	27 1/2d.	27 5-16d.
12.....	27 1/2d.	27 5-16d.
13.....	27 1/2d.	27 5-16d.
14.....	27 3-16d.	27 1/2d.
15.....	27 1/2d.	27 3-16d.
Average.....	27 2-26d.	27 28-1d.

The silver quotations to-day for cash and two months' delivery are respectively 1-16d. below and the same as those fixed a week ago.

### GOLD.

The Bank of England gold reserve against notes amounted to £171,677,330 on the 8th inst. (as compared with £170,894,225 on the previous Wednesday), and represents an increase of £17,771,015 since April 29 1925—when an effective gold standard was resumed.

About £747,000 bar gold was available in the open market this week. Of this amount £434,000 was bought for a destination not disclosed, £250,000 for the Continent, and the balance was absorbed by the requirements of India and the Trade.

The following movements of gold to and from the Bank of England have been announced, showing a net efflux of £240,000 during the week under review:

	Aug. 9.	Aug. 10.	Aug. 11.	Aug. 13.	Aug. 14.	Aug. 15.
Received.....	nil	nil	nil	£400,000	nil	nil
Withdrawn.....	nil	£640,000	nil	nil	nil	nil

The receipt on the 13th inst. was in sovereigns from South Africa. The withdrawal on the 10th inst. consisted of £15,000 sovereigns for Holland and £625,000 bar gold.

United Kingdom imports and exports of gold during the month of July last are detailed below:

	Imports.	Exports.
Russia	£1,009,900	£982,302
Germany	22,874	20,080
Netherlands		101,063
Belgium		62,653
France		386,851
Switzerland		25,450
Egypt		1,147
West Africa	50,867	7,500
Java and other Dutch Poss. in the Indian Seas		2,412
Central America and West Indies	4,890	200,000
Various countries in South America	82,572	
Rhodesia	3,645,377	25,675
Transvaal		1,500
British India		53,250
Straits Settlements	100,000	71,552
Arabia		
Austria	4,097	
Other countries		

The following were the United Kingdom imports and exports of gold registered from mid-day on the 4th inst. to mid-day on the 13th inst.:

Imports—	Exports—
British South Africa	£937,566
British West Africa	20,829
Other countries	5,247
	£963,642
	£1,353,351

The Transvaal gold output for the month of July last amounted to 867,211 fine ounces, as compared with 862,363 fine ounces for June 1928, and 851,861 fine ounces for July 1927.

## Commercial and Miscellaneous News

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
100,000 Lane Rineon Mines, Inc., common, par \$1	\$160 lot	448 common stock of 655 Park Ave., Inc., and lease between 655 Park Ave., Inc., lessor, and Margaret Lawrence Eddinger, lessee, dated Sept. 15 1924, covering apartment No. 7-B in No. 655 Park Ave., New York	\$6,200 lot
25,000 Amador Star Mining Co., par \$1	\$1 lot		
100 Guanajuato Consol. Mining & Milling, par \$5	\$7 lot		
2,373 Newport News & Mississippi Valley Co.	\$5 lot		

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
20 First National Bank	463 1/4	10 units First Peoples Trust	55 1/4
3 Atlantic National Bank	310	50 South Carolina Gas & Elec. Co.	
5 National Shawmut Bank	323	2d pref. ctf. dep.; \$1,000 St. Lawrence Pulp & Lumber Corp.	
10 National Rockland Bank	515	1st mtge. 6s, Feb. 1931 ctf. dep. \$205 lot	
15 Naumkeag Steam Cotton Co.	133	40 Old Colony Trust Associates	52
78 Nashua Mfg. Co., pref. 8 3/4 & div.	10 1/4	65 Great Northern Paper Co., par \$25	82
7 Davol Mills	90 1/4	25 Massachusetts Utilities Investment Trust, pref., par \$50	46 & div.
25 Pepperell Mfg. Co.	130	4 Sullivan Machinery Co.	64 1/4
5 Bates Mfg. Co.	130	11 Charlestown Gas & Elec. Co., undeposited, par \$25	143 1/4
16 Nashua Mfg. Co., com.	38 1/4	25 Amer. Window Glass Machine Co., common	17
5 Wm. Whitman & Co., Inc., preferred	90 & div.	3 First National Stores, 1st pref. 10 1/4 & div.	
18 1/2 Eastern Utilities Assoc., conv. 13 1/2			
110 Texon Oil & Land Co., par \$1			
250 M.-V. All Weather Train Controller Co., par \$1; 1,000 Goldfield Deep Mines Co., par 5c	\$350 lot		
125 Metropolitan Filling Station Inc., part. com. A, par \$10	3 1/4		

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
12 First National Bank	462	3 Atlantic National Bank	310 1/4
15 Beacon Trust Co.	312	45 Chapman Waterproofing Co. of Massachusetts	5
10 National Shawmut Bank	323 1/4	258 Carr Fastener Co., common	
10 Gosnold Mills, common	1	par \$25	30-34 1/4
25 Bourne Mills	40 1/4	50 Old Colony Invest. Tr., com.	28 1/4
12 Davol Mills	10 1/4	200 Eastern Utilities Associates, conv. stock	13 1/4-13 1/4
12 Naumkeag Steam Cotton Co. 133-133 1/4		2 units First Peoples Trust	55 1/4
10 Barnard Mfg. Co.	20	50 Atlantic Pub. Utilities, Inc., class A pref.	16 ex-div.
19 Otis Co., common	35	30 Old Colony Trust Associates	52 1/4-53
8 Dartmouth Mfg. Corp., com. 71 1/4 ex-div		150 Eastern Utilities Assoc., com.	40 1/4
10 Union Cotton Mfg. Co.	50	35 Western Massachusetts Cos.	64 1/4
5 Sagamore Mfg. Co.	82	100 Matanzas Sugar, common	5
10 New England Southern Mills, pref., ctf. of dep.	85c.	100 Shawmut Association, part p'd.	52
10 Cape Cod Steamship Co.	49 1/4	20 Champion Internat. Co., pref.	110 1/4
21 Plymouth Cordage Co.	68	50 Joint Stock Securities Co. of Massachusetts	2
15 North Boston Ltg. Properties, common v. t. c.	101	6 Quincy Market Cold Storage & Warehouse Co., pref.	72
4 units First Peoples Trust	55 1/4	19 units First Peoples Trust	55 1/4
5 Merrimac Hat Corp., pref., par \$50	45 ex-div.		
118 Mass. Util. Invest. Trust, common	11 1/4-11 1/4		
1 unit Comm'l Finance Corp., Bost. 37			
2 Greenfield Tap & Die Corp., preferred	97 1/4 & div.		
11 Charlestown G. & E. Co., undeposited, par \$25	143 1/4		

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
26 Twentieth Century Storage Warehouse Co., preferred	50	25 Loudon Park Cemetery, Baltimore, Md.	\$2,500 lot
14 Twentieth Century Storage Warehouse Co., com.	60	31 1/2 Mitten M. & M. Bank & Trust Co., stamped	124 1/4
231 Fidelity-Twentieth Century Storage Warehouse Co.	25	10 Bank of No. Amer. & Tr. Co.	455
150 Powelton Co.	50	12 Manheim Tr. Co., par \$50	65
10 National Security Bank	1328	20 Security Title & Tr. Co., par \$50	70
22 Broad Street National Bank	501	32 Aldine Trust Co.	273
8,000 marks City of Leipzig 4 1/4 % of 1919	\$1 lot	25 Colonial Trust Co., par \$50	250
2,000 marks City of Berlin 4 % of 1919	\$1 lot	15 Colonial Trust Co., par \$50	250
8 Southwark National Bank	450	10 Nor. Central Tr. Co., par \$50	150
10 National Bank of Nor. Phila.	352	50 Bankers Bond & Mtge. Co., no par	49
10 Corn Exchange National Bank & Trust Co.	888	20 Phila. Bourse, com., par \$50	34
5 Corn Exchange National Bank & Trust Co.	886	6 Phila. Bourse, pref., par \$25	25 1/4
5 Corn Exchange National Bank & Trust Co.	886	25 Commonwealth Casualty Co., par \$10	22
5 First Mechanics National Bank of Trenton, N. J., par \$50	315	5 Allegheny T. & T. Co.	65
12 Citizens National Bank of Jenkintown, Pa.	100	2 Philadelphia National Bank	751
6 Union Bank & Trust Co.	395	10 Sylvania Insurance Co.	31 1/4

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
40 Big Ledge Copper Co., par \$5	\$1 lot	5 Labor Temple Assn. of Buffalo and Vicinity, Inc., par \$5	50c. lot
1,000 Baldwin Gold Mines, par \$1	1c.	1,000 Night Hawk, par \$1	4c.
50 Strab Oil Co. of Texas, par \$50	\$1 lot		

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

### APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

	Capital.
Aug. 23—The New First National Bank of La Habra, Calif. Correspondent, R. W. Vanderhoff, La Habra, Calif.	\$25,000
Aug. 25—The State National Bank of Hackensack, N. J. Correspondent, Charles Orth, 65 Jackson Ave., Hackensack, N. J.	100,000

### CHARTERS ISSUE.

Aug. 20—Tipton National Bank, Tipton, Iowa. President, C. J. Lynch. Cashier, Richard D. Swartzlender.	50,000
Aug. 21—The First National Bank of Elma, Washington. Conversion of the Farmers & Lumbermen Bank, Elma, Wash. President, D. T. Coleman. Cashier, C. C. Calavan.	25,000

### CHANGES OF TITLES.

Aug. 20—Labor Co-Operative National Bank of Paterson, N. J., to "Labor National Bank of Paterson."	
Aug. 24—The First National Bank of Yankton, S. Dak., to "The First National Bank & Trust Co. of Yankton."	

### VOLUNTARY LIQUIDATIONS.

Aug. 20—The First National Bank of Snyder, Tex. Effective Aug. 15 1928. Liq. Agents: Robert H. Curnutte and Harvey Shuler, Snyder, Tex. Absorbed by First State Bank & Trust Co. of Snyder, Tex.	\$60,000
Aug. 21—The Farmers National Bank of Mankato, Kan. Effective Aug. 20 1928. Liq. Agts.: Geo. F. Hundevadt and W. R. Dazey, Mankato, Kan. Absorbed by First National Bank in Mankato, No. 6817.	25,000
Aug. 21—The First National Bank of Adel, Iowa. Effective Aug. 7 1928. Liq. Agent, Lloyd R. Roberts, Adel, Iowa. Absorbed by Adel State Bank, Adel, Iowa.	50,000

### BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Aug. 25—The Aquidneck National Exchange Bank & Savings Co. of Newport, R. I. Location of Branch—Vicinity of 38 Washington Sq., Newport.	
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### DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam).</b>			
Erie & Pittsburgh (quar.)	87 1/2c	Sept. 10	Holders of rec. Aug. 31a
Fonda Johnston & Gloversv. pf. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 10a
N. Y. N. H. & Hartford, com.	*1	Oct. 10	Holders of rec. Sept. 10
Preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 10
Pittsb. Ft. Wayne & Chic., com. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	*1 1/2	Oct. 2	Holders of rec. Sept. 10
<b>Public Utilities.</b>			
Amer. Public Util. pf. & partic. pf. (qu.)	*\$1.75	Oct. 1	Holders of rec. Sept. 15
American Utilities \$7 pref. (quar.)	\$1.75	Sept. 15	Holders of rec. Aug. 20
Bell Telep. of Pa., 6 1/4 % pref. (quar.)	*1 1/2	Oct. 15	Holders of rec. Sept. 20
California-Oregon Power, com. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
7 % pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
6 % pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Chicago Rapid Transit (monthly)	*65c.	Oct. 1	Holders of rec. Sept. 18
Monthly	*60c.	Oct. 1	Holders of rec. Sept. 18
Elec. Pow. & Lt., allot. cts., full pd. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 13a
Allot. cts. 40 % paid (quar.)	70c.	Oct. 1	Holders of rec. Sept. 13a
Indianapolis Water Co. pf. A (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a
K. C. Public Serv., pref. A (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
New England Pub. Serv., com. (quar.)	*45c.	Sept. 30	Holders of rec. Sept. 15
Prior lien (quar.)	*\$1.75	Sept. 15	Holders of rec. Aug. 21
\$7 preferred (quar.)	*\$1.75	Oct. 15	Holders of rec. Sept. 30
\$6 preferred (quar.)	*\$1.50	Oct. 15	Holders of rec. Sept. 30
Adjustment, pref. (quar.)	*\$1.66	Oct. 15	Holders of rec. Sept. 30
N. Y. & Queens Elec. L. & Pow. (qu.)	*87 1/2c	Sept. 14	Holders of rec. Aug. 31
New York Water Service, pref. (quar.)	\$1.50	Sept. 15	Holders of rec. Sept. 5
Northwest Utilities, prior lien pf. (qu.)	*\$1.75	Oct. 1	Holders of rec. Sept. 13
Penn Central Light & Pow., pf. (qu.)	*\$1.25	Oct. 1	Holders of rec. Sept. 15
Pennsylvania Water & Pow. (quar.)	62 1/2c	Oct. 1	Holders of rec. Sept. 14
Portland Elec. Power, 6 % pref. (qu.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
7 % prior preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
Public Serv. of Okla., 7 % pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 24
6 % preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 24
Southern Canada Power, pf. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 20
Union Natural Gas (Canada)	*35c.	Sept. 10	Holders of rec. Aug. 31
Utah Gas & Coke, pf. & partic. pf. (qu.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
West Coast Telephone Co. (qu.) (No. 1)	*37 1/2c	Sept. 1	Holders of rec. Aug. 20
Winnipeg Elec. Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 6
Wisconsin Pub. Serv. 7 % pref. (quar.)	1 1/4	Sept. 20	Holders of rec. Aug. 31
6 1/4 % preferred (quar.)	1 1/4	Sept. 20	Holders of rec. Aug. 31
6 % preferred (quar.)	1 1/4	Sept. 20	Holders of rec. Aug. 31
<b>Banks.</b>			
Commerce (Nat. Bank of) (quar.)	4 1/2	Oct. 1	Holders of rec. Sept. 14a
<b>Miscellaneous.</b>			
Allied Chem. & Dy. pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 11
Amer. Can. pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a
Amer. Chain, pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 12
Amer. Eucaustic Tiling (quar.)	75c.	Sept. 28	Holders of rec. Sept. 12
Amer. Safety Razor (quar.)	*\$1	Oct. 1	Holders of rec. Sept. 10
Extra	*25c.	Oct. 1	Holders of rec. Sept. 10
Amer. Tobacco, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10
Armstrong Cork (quar.)	*37 1/2c	Oct. 1	Holders of rec. Sept. 17
Extra	*12 1/2c	Oct. 1	Holders of rec. Sept. 17
Autocar Co., pref. (quar.)	*2	Sept. 15	Holders of rec. Sept. 15
Bohn Aluminum & Brass (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 15
Borg Warner Corp., com. (quar.)	*\$1	Oct. 1	Holders of rec. Sept. 20
Pref. (for period June 12 to Oct. 1)	*\$2.10	Oct. 1	Holders of rec. Sept. 20
Brillo Manufacturing, cl. A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
British Amer. Tob. preference	2 1/4	Sept. 29	Holders of coupon No. 50
Bush Terminal, com. (quar.)	*50c.	Nov. 1	Holders of rec. Oct. 5
Com. (payable in com. stock)	*71 1/4	Nov. 1	Holders of rec. Oct. 5
Debutene stock (quar.)	*1 1/4	Oct. 15	Holders of rec. Sept. 28
Bush Terminal Bldg., pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 17
California Ink, cl. A & B (quar.)	*37 1/2c	Oct. 1	Holders of rec. Sept. 20
Class A & B (extra)	*12 1/2c	Oct. 1	Holders of rec. Sept. 20
Canadian Gen'l Elec., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Carter (William) Co., pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 10
Celanese Corp. of Amer., prior pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 14
Chl. Jefferson Fuse & Elec., com. (qu.)	*62 1/2c	Oct. 1	Holders of rec. Sept. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Chie. Mill & Lumber, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 24
Chicago Yellow Cab Co. (monthly)	*25c	Oct. 1	*Holders of rec. Sept. 20
Monthly	*25c	Nov. 1	*Holders of rec. Oct. 19
Cleveland Builders Supply & Brick (qu.)	*25c	Dec. 1	*Holders of rec. Nov. 20
Coats (J. & P.) Ltd.	50c	Sept. 15	Holders of rec. Sept. 1
Amer. dep. rets. for ord. stk.	(0)	Sept. 29	*Holders of rec. Aug. 20
Coca Cola Internat. (quar.)	*\$3	Oct. 1	*Holders of rec. Sept. 12
Colt's Patent Fire Arms Mfg. (quar.)	*50c	Sept. 29	*Holders of rec. Sept. 12
Commercial Credits, com. (quar.)	*25c	Sept. 30	*Holders of rec. Sept. 10
6 1/2% 1st preferred (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 10
7% preferred (quar.)	*43 1/2c	Sept. 30	*Holders of rec. Sept. 10
8% pref. class B (quar.)	*50c	Sept. 30	*Holders of rec. Sept. 10
Congress Cigar (quar.)	*\$1	Sept. 29	*Holders of rec. Sept. 14
Extra	*25c	Sept. 29	*Holders of rec. Sept. 14
Continental Baking, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 17
Congrave Export Brewery (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 10
Darby Petroleum (quar.)	25c	Oct. 15	Holders of rec. Sept. 29
Dewey & Almy Chemical, com.	\$3	Sept. 1	Holders of rec. Aug. 24
Preferred	*\$3 1/2	Sept. 1	*Holders of rec. Sept. 20
Doehler Die-Casting, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
7% pref. 50% paid (quar.)	*87 1/2c	Oct. 1	*Holders of rec. Sept. 20
Dominion Envelope Cartons—			
First preferred (quar.) (No. 1)	1 1/4	Sept. 1	Holders of rec. Aug. 18
Draper Corporation (quar.)	\$1	Oct. 1	Holders of rec. Sept. 1
Eisenlohr (Otto) & Bros., pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Sept. 20
Ely-Walker Dry Goods, com. (quar.)	37 1/2c	Sept. 1	Holders of rec. Aug. 21
Ewa Plantation (extra)	*\$1	Sept. 15	*Holders of rec. Sept. 5
Fleischmann Co., com. (quar.)	*75c	Oct. 1	*Holders of rec. Sept. 13
Follansbee Bros., com. (quar.)	*50c	Sept. 15	*Holders of rec. Sept. 8
Preferred (quar.)	*\$1.50	Sept. 15	*Holders of rec. Sept. 20
Footie Bros. Gear & Mach. (quar.)	*30c	Oct. 1	*Holders of rec. Sept. 20
Ganewell Co. (quar.)	*\$1.25	Sept. 15	*Holders of rec. Sept. 5
General Trustees Corp. stk. div. 1-100 sh			
Goodyear Textile Mills (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20
Goodyear Tire & Rubb. of Calif. (qu.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20
Greif Bros. Cooperage A (quar.)	*50c	Oct. 1	*Holders of rec. Sept. 15
Gurd (Charles) & Co., Ltd., com.	75c	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Hall (C. M.) Lamp (quar.)	1 1/4	Sept. 15	*Holders of rec. Sept. 1
Hamilton Dairies, Ltd., pref. (quar.)	25c	Sept. 15	Holders of rec. Aug. 20
Hawalian Pineapple (extra)	20c	Sept. 30	*Holders of rec. Sept. 21
Helme (George W.) Co., com. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10
Heywood-Wakefield Co., 1st & 2d pref.	3 1/4	Sept. 1	*Holders of rec. Aug. 27
Hydraulic Press Brick, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 22
India Tire & Rubber, pref. (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 20
Insurance Securities Co. (quar.)	35c	Oct. 1	Holders of rec. Sept. 15
Internat. Equities Corp., cl. A (quar.)	*87 1/2c	Oct. 1	*Holders of rec. Sept. 20
Internat. Paper, 7% pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 20a
Six per cent pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 12a
International Silver, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 24
Johansen Bros. Shoe (quar.)	*37 1/2c	Sept. 1	*Holders of rec. Aug. 24
Extra	12 1/2c	Sept. 1	*Holders of rec. Aug. 24
Kaynee Company (extra)	12 1/2c	Sept. 1	*Holders of rec. Aug. 24
Keeley Silver Mines, Ltd.—Dividend omitted			
Kilburn Mill (quar.)	*1	Oct. 1	Holders of rec. Sept. 10
Liggett & Myers Tobacco, pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 10
London Packing (quar.) (No. 1)	*50c	Oct. 1	Holders of rec. Sept. 15
May Drug Co. (quar.)	37 1/2c	Oct. 2	*Holders of rec. Sept. 15
Meyer-Banke Co., pref. (No. 1)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Morris Plan Bank (Va.) (quar.)	62 1/2c	Oct. 1	*Holders of rec. Sept. 15
Nachmann-Springfield Co. (No. 1)	*50c	Oct. 1	*Holders of rec. Sept. 15
National Standard Co. (quar.)	*75c	Oct. 1	*Holders of rec. Sept. 15
Otis Steel, prior pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 19
Park-Utah Consol. Mines (quar.)	*20c	Oct. 1	*Holders of rec. Sept. 11
Pettibone-Milliken Co., 1st & 2d pf. (qu.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 10
Pure Oil, 8% pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 10
6 1/2% pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 10
Regal Shoe, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 10
Reo Motor Car (quar.)	*20c	Oct. 1	*Holders of rec. Sept. 10
Extra	*30c	Oct. 1	*Holders of rec. Sept. 10
Republic Investing Corp. (quar.)	*35c	Oct. 1	*Holders of rec. Sept. 1
Rubercoid Company (quar.)	*\$1	Sept. 15	*Holders of rec. Sept. 1
Sangamo Elec. Co. (quar.)	*50c	Oct. 1	*Holders of rec. Sept. 10
Schulte Retail Stores Corp., 8% pf. (qu.)	*2	Oct. 1	*Holders of rec. Sept. 12
Scoville Mfg. (quar.)	*75c	Oct. 1	*Holders of rec. Sept. 21
Sloss-Sheffield Steel & Iron, com. (qu.)	*1 1/4	Sept. 20	*Holders of rec. Sept. 10
Preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 20
Sterling Securities, pref. allot. cts	27 1/2c	Sept. 29	Holders of rec. Sept. 17a
Stix, Baer & Fuller, com. (quar.)	37 1/2c	Sept. 1	Holders of rec. Aug. 22
Stromberg Carburetor of Amer. (quar.)	50c	Oct. 1	Holders of rec. Aug. 27
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 12
Sylvester Oil, com. (quar.)	*15c	Oct. 1	*Holders of rec. Sept. 10
Telaograph Corp., pref. (quar.)	*\$1.75	Oct. 19	*Holders of rec. Sept. 10
Tidal Oase Oil Co. (quar.)	*50c	Sept. 15	*Holders of rec. Sept. 29
Traveler Shoe (quar.)	*37 1/2c	Oct. 1	*Holders of rec. Sept. 5
Trix Food Products, common	25c	Oct. 1	*Holders of rec. Sept. 15
United Carbide & Carbon (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 7
Vulcan Detinning, pref. & pref. A (qu.)	1 1/4	Oct. 1	*Holders of rec. Sept. 13
Pref. (acct. accumulated dividends)	1	Oct. 20	Holders of rec. Oct. 9a
Wabasco Cotton (quar.)	*\$1	Oct. 1	Holders of rec. Oct. 9a
Walker (Hiram)—Gooderham & Worts (qu.)	*50c	Sept. 15	*Holders of rec. Sept. 14
Extra	*25c	Sept. 15	*Holders of rec. Aug. 31
Walworth Co., com. (quar.)	*30c	Sept. 15	*Holders of rec. Sept. 4
Preferred (quar.)	*75c	Sept. 29	*Holders of rec. Sept. 20
Warner-Quinlan Co., common (quar.)	*50c	Oct. 1	*Holders of rec. Sept. 12
6 1/2% preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 12
Western Canada Flour Mills, com. (qu.)	*35c	Sept. 15	*Holders of rec. Aug. 31
Preferred (quar.)	75c	Sept. 1	*Holders of rec. Aug. 15
Worthen Associates, Inc., pref. (quar.)	*\$1.25	Sept. 30	*Holders of rec. Sept. 14
Youngstown Sheet & Tube, com. (qu.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 14

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama & Vicksburg	3	Oct. 1	Holders of rec. Sept. 8a
Ach. Topeka & Santa Fe, com. (quar.)	2 1/4	Sept. 1	Holders of rec. July 27a
Baltimore & Ohio, com. (quar.)	1 1/4	Sept. 1	Holders of rec. July 14a
Preferred (quar.)	1	Sept. 1	Holders of rec. July 14a
Bangor & Aroostook, common (quar.)	88c	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 31a
Boston & Albany (quar.)	2	Oct. 1	Holders of rec. Aug. 31a
Canadian Pacific, com. (quar.)	2 1/4	Oct. 1	Holders of rec. Aug. 31a
Preference	2	Oct. 1	Holders of rec. Aug. 31a
Chesapeake Corporation (quar.)	75c	Oct. 1	Holders of rec. Sept. 8a
Chesapeake & Ohio, com. (quar.)	2 1/4	Oct. 1	Holders of rec. Sept. 8a
Preferred series A	2 1/4	Oct. 1	Holders of rec. Sept. 8a
Chestnut Hill (quar.)	1 1/4	Jan 1 '29	Holders of rec. Dec. 8a
Chic. R. I. & Pacific, com. (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 7a
Cleve. & Pittsburgh, guar. (quar.)	87 1/2c	Sept. 1	Holders of rec. Aug. 10a
Special guaranteed (quar.)	50c	Sept. 1	Holders of rec. Aug. 10a
Consol. R.R.s. of Cuba, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Cuba Northern Rys., com. (No. 1)	\$4.40	Sept. 28	Holders of rec. Sept. 28a
Cuba R.R., preferred	3	Feb 1 '29	Holders of rec. Jan 15 '29
Delaware & Hudson Co. (quar.)	2 1/4	Sept. 20	Holders of rec. Aug. 28a
Gulf Mobile & Nor., 6% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 18a
Hocking Valley, com. (quar.)	2 1/4	Sept. 29	Holders of rec. Sept. 8a
Illinois Central, common (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 1a
Preferred	3	Sept. 1	Holders of rec. Aug. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam) (Concluded).</b>			
Maine Central, common (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Missouri-Kansas-Texas, pref. (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 15a
New Orleans Texas & Mexico (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
New York, Chicago & St. Louis, com. & preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 15a
Norfolk & Western, com. (quar.)	2	Sept. 19	Holders of rec. Aug. 31a
Old Colony (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Pennsylvania R.R. (quar.)	87 1/2c	Aug. 31	Holders of rec. Aug. 1a
Pere Marquette, com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 7a
Prior preferred & preferred (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 5a
Phila. Germantown & Norristown (qu.)	*75c	Oct. 1	Holders of rec. Sept. 3
Pittsb. Youngs & Ash., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Sept. 15
Pittsb. Youngs & Ash., pref. (quar.)	50c	Sept. 13	Holders of rec. Aug. 20a
Reading Co., first pref. (quar.)	50c	Oct. 11	Holders of rec. Sept. 20a
Second preferred (quar.)	50c	Sept. 15	Sept. 11 to Sept. 14
St. Joseph South Bend & Sou. com	2 1/4	Sept. 15	Sept. 11 to Sept. 14
Preferred	1 1/4	Oct. 1	Holders of rec. Sept. 1a
St. Louis-San Francisco, com. (qu.)	25c	Oct. 1	Holders of rec. Sept. 1a
Common (extra)	1 1/4	Nov. 1	Holders of rec. Oct. 8a
6% preferred (quar.) (No. 1)	1 1/4	Oct. 1	Holders of rec. Jan. 7 '29a
6% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 24a
Southern Pacific Co. (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 31a
Texas & Pacific (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 1a
Union Pacific, com. (quar.)	2 1/4	Oct. 1	Holders of rec. Sept. 1a
Preferred	2 1/4	Oct. 1	Holders of rec. Sept. 8a
Vicksburg Shreveport & Pacific, com.	2 1/4	Oct. 1	Holders of rec. Sept. 8a
Preferred	2 1/4	Oct. 1	Holders of rec. Sept. 8a
<b>Public Utilities.</b>			
Amer. Power & Light, com. (quar.)	25c	Sept. 1	Holders of rec. Aug. 16a
Amer. Teleg. & Cable (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 31a
Amer. Teleg. & Teleg. (quar.)	2 1/4	Sept. 15	Holders of rec. Sept. 20a
American Water Works & Electric—			
\$6 first preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 12a
\$6 1/2 pref. (quar.)	\$1.50	Sept. 1	Holders of rec. July 31
Original series pref. (quar.)	\$1.62 1/2	Sept. 1	Holders of rec. July 31
\$6 preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Aug. 31
Associated Teleg. Utilities, \$7 pf. (qu.)	\$1.75	Sept. 15	Holders of rec. Aug. 31
Atlantic Public Util., com. A (quar.)	\$1.50	Sept. 15	Holders of rec. Aug. 31
\$7 preferred series A (quar.)	50c	Sept. 1	Holders of rec. Aug. 15
Baton Rouge Elec. Co., pref. A (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 15
Bell Teleg. of Canada (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Brazilian Tr. L. & P., new com. (quar.)	2	Oct. 15	Holders of rec. Sept. 22
Brooklyn Edison Co. (quar.)	44c	Sept. 1	Holders of rec. July 31
Brooklyn-Manhattan Tran., ser. A (qu.)	2	Sept. 1	Holders of rec. Aug. 8a
Preferred series A (quar.)	\$1.50	Jan 15 '29	Holders of rec. Oct. 1a
Preferred series A (quar.)	\$1.50	Jan 15 '29	Holders of rec. Dec. 31a
Brooklyn Union Gas (quar.)	\$1.25	Oct. 1	Holders of rec. Apr. 1 '29a
Buffalo Niagara & East. Power—			
Common and class A (quar.)	*30c	Oct. 1	*Holders of rec. Sept. 15
Old preferred (quar.)	*40c	Oct. 1	*Holders of rec. Sept. 15
First preferred (quar.)	*\$1.25	Nov. 1	*Holders of rec. Oct. 15
Central Ark. Pub. Serv., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Central Gas & Elec., \$7 pref. (quar.)	*\$1.75	Sept. 1	Holders of rec. Aug. 15
\$6 1/2 preferred (quar.)	\$1.62 1/2	Sept. 1	Holders of rec. Aug. 15
Central Ill. Pub. Serv., pref. (quar.)	*\$1.50	Oct. 15	Holders of rec. Sept. 30
Central Indiana Power, 7% pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
Central Public Serv. Corp., cl. A (qu.)	*43 1/2c	Sept. 15	Holders of rec. Aug. 26
\$6 pf. (qu.) (No. 1)	*\$1.50	Oct. 1	Holders of rec. Sept. 10a
Chicago Rapid Transit, pr. pf. A (qu.)	65c	Sept. 1	Holders of rec. Aug. 21a
Prior preferred B (quar.)	60c	Sept. 1	Holders of rec. Aug. 21a
Cleveland Electric Ill., 6% pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Coast Cos. Gas & Elec., 1st & 2d pf. (qu.)	1 1/4	Sept. 15	Holders of rec. Sept. 1
Columbus Elec. & Power, com. (quar.)	50c	Oct. 1	Holders of rec. Sept. 10a
Second preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Preferred, series B (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Preferred, series C (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Connecticut Light & Power, com. (qu.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
8% preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 15
7% preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
6 1/2% preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
5 1/2% preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Connecticut Power, common	*\$2.50	Sept. 1	*Holders of rec. Aug. 20
Consol. G. E. L. & P., Balt., com. (qu.)	*75c	Oct. 1	*Holders of rec. Sept. 15
Preferred A (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Preferred D (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Preferred E (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Consolidated Gas, N. Y., com. (quar.)	\$1.25	Sept. 15	Holders of rec. Aug. 2a
Consol. Gas Utilities, class A (No. 1)	33c	Sept. 1	Holders of rec. Aug. 24
Consumers Power Co. 6% pf. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c	Sept. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c	Sept. 1	Holders of rec. Sept. 15
6.6% preferred (monthly)	55c	Sept. 1	Holders of rec. Sept. 15
6.6% preferred (monthly)	55c	Sept. 1	Holders of rec. Sept. 15
Elec. Power & Light, pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 13a
Electric Public Service, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12
Electric Public Utilities, pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 12
Empire Gas & Fuel 8% pref. (mthly.)	66 2-3	Sept. 1	*Holders of rec. Aug. 15
6% preferred (monthly)	*50c	Sept. 1	*Holders of rec. Aug. 15
6 1/2% preferred (monthly)	54 1-6c	Sept. 1	*Holders of rec. Aug. 15
7% preferred (monthly)	58 1-3c	Sept. 1	*Holders of rec. Aug. 15
Engineers Public Serv., conv. pf. (qu.)	\$1.25	Oct. 1	Holders of rec. Sept. 5a
Federal Light & Trac., com. (quar.)	20c	Oct. 1	Holders of rec. Sept. 13a
Common (payable in com. stock)	715c	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20a
Federal Water Service, class A (quar.)	50c	Sept. 1	Holders of rec. Aug. 8
Galveston-Houston Elec. Co., pref.	3	Sept. 15	Holders of rec. Sept. 4
Gary Railways, class A pref. (quar.)	\$1.80	Sept. 1	Holders of rec. Aug

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Public Utilities (Continued).</b>				<b>Miscellaneous (Continued).</b>			
New England Telep. & Telex (quar.)	2	Sept. 29	Holders of rec. Sept. 10	Amer. Potash & Chem. Corp. (No. 1)	*50c.	Sept. 29	Holders of rec. Sept. 21
New Rochelle Water Co., pref. (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 20	American Radiator, common (quar.)	\$1.25	Sept. 29	Holders of rec. Sept. 15a
New York Steam Corp., \$6 pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15a	Amer. Railway Express (quar.)	\$1.50	Sept. 29	Holders of rec. Sept. 15a
77 preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15a	Amer. & Scottish Invest. Co. (No. 1)	*30c.	Sept. 1	Holders of rec. Aug. 20
New York Telephone, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 20	American Seating Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
North American Co., common (quar.)	72 1/2	Oct. 1	Holders of rec. Sept. 5a	Amer. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5a	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
North American Edison Co., pref. (qu.)	\$1.60	Sept. 1	Holders of rec. Aug. 15a	Amer. Smelt & Refg., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 3a
North Amer. Utility Securities Corp.				Amer. Stores (quar.)	50c.	Oct. 1	Sept. 16 to Oct. 1
First preferred (quar.)	\$1.50	Sept. 15	Holders of rec. Aug. 31	Amer. Sugar Refg., pref. (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 5a
First preferred allot. etc. (quar.)	(m)	Sept. 15	Holders of rec. Aug. 31	Amer. Sunbeam Tob. pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Northern Liberties (quar.)	\$1	Sept. 12	Aug. 5 to Sept. 11	Amer. Tobacco, com. & com. B (qu.)	\$2	Sept. 1	Holders of rec. Aug. 10a
Northern Ohio P. & L., 7% pf. (qu.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15	Amer. Window Glass Co., pref.	3 1/4	Sept. 1	Aug. 28 to Aug. 31
6% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Angle Steel Tool (quar.)	20c.	Oct. 15	Holders of rec. Oct. 5
Nor. States Power (Wisc.), pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 20	Armour & Co. (Ill.), pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Northern Texas El. Co. pf. (in scrip.)	*3	Sept. 1	Holders of rec. Aug. 15a	Armour & Co. of Delaware, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Ohio Edison Co., 6% pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	Artison Corp., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21a
6.6% preferred (quar.)	1.65	Sept. 1	Holders of rec. Aug. 15	Common (quar.)	75c.	Jan 1 '29	Holders of rec. Dec. 21a
7% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 17a
8% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Nov. 15a
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15	Asch, Limited, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15	Associated Dry Goods, 1st pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 11a
Ohio Power Co., 6% pref. (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 10	2d preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 11a
Ohio Pub. Serv. 7% 1st pf. ser. A (monthly)	\$8 1/2	Sept. 1	Holders of rec. Aug. 10	Atlantic Coast Fisheries, com. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 20
Oklahoma Gas & Elec., pref. (quar.)	*1 1/4	Sept. 15	Holders of rec. Aug. 31	Atlantic Gulf & West I. S. S. Lines—			
Pacific Telep. & Teleg., com. (quar.)	*1 1/4	Sept. 29	Holders of rec. Sept. 20	Preferred (quar.)	75c.	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	*1 1/4	Oct. 15	Holders of rec. Sept. 29	Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 11a
Pennsylvania Gas & Elec. Corp., A & B (qu.)	*37 1/2	Oct. 1	Holders of rec. Aug. 20	Atlantic Refining (quar.)	1	Sept. 15	Holders of rec. Aug. 21a
7% pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20	Atlantic Terra Cotta, pref. (quar.)	1	Sept. 15	Holders of rec. Sept. 5
8% preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20	Atlas Portland Cement (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 17
Penn-Ohio Edison Co.—				Atlas Portland Cement common (quar.)	\$1	Sept. 10	Holders of rec. Aug. 31a
7% prior preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20	Atlas Stores Corp. (No. 1)	43 1/4	Sept. 1	Holders of rec. Sept. 10a
Pennsylvania-Ohio P. & L., \$6 pf. (qu.)	\$1.50	Nov. 1	Holders of rec. Oct. 20	Auto Stop Safety Razor, el. A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a
7% preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20	Babcock & Wilcox Co. (quar.)	1 1/4	Oct. 1	Holders of rec. Dec. 20a
7.2% preferred (monthly)	60c.	Sept. 1	Holders of rec. Aug. 20	Quarterly	1 1/4	Jan 1 '29	Holders of rec. Mar. 29a
7.2% preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 20	Quarterly	1 1/4	Apr 1 '29	Holders of rec. Mar. 29a
7.2% preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 20	Halahan & Katz (monthly)	*25c.	Sept. 1	Holders of rec. Aug. 20
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 20	Monthly	*25c.	Oct. 1	Holders of rec. Sept. 20
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 20	Bamberger (L.) & Co.—			
Peoples Light & Pow. Corp., com. A (qu.)	60c.	Oct. 1	Holders of rec. Sept. 8	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 11a
Philadelphia Company, 5% pref. (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 10a	Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 10a
Philadelphia Electric (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31a	Bancroft (Joseph) & Sons Co., com. (qu.)	62 1/2	Sept. 29	Holders of rec. Sept. 15
Phila. Suburban Water, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 11a	Hankins Capital Corp., pref. (quar.)	\$2	Oct. 15	Holders of rec. Oct. 1
Portland Elec. Power, 2d pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	Preferred (quar.)	\$2	Jan 15 '29	Holders of rec. Dec. 31
Power Corp. of Canada, 6% pf. (qu.)	75c.	Oct. 15	Holders of rec. Sept. 29	Bankers Security Trust, 6% of A (qu.)	15c.	Sept. 1	Holders of rec. Aug. 15
Public Service Corp. of N. J., com. (qu.)	60c.	Sept. 29	Holders of rec. Sept. 1a	Barker Bros., com. (quar.) (No. 1)	50c.	Oct. 1	Holders of rec. Sept. 14a
6% preferred (monthly)	60c.	Sept. 29	Holders of rec. Sept. 1a	6 1/4% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 14a
7% preferred (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 1a	Bastian Bleaching Co., com. (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 15
8% preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 1a	Preferred (quar.)	\$1 75	Oct. 1	Holders of rec. Sept. 20a
\$5 preferred (quar.)	\$1.25	Sept. 29	Holders of rec. Sept. 1	Beaton & Caldwell Co. (monthly)	*25c.	Sept. 1	Holders of rec. Aug. 31
Public Service Elec. & Gas, 6% pf. (qu.)	1 1/4	Sept. 29	Holders of rec. Sept. 1a	Monthly	*25c.	Oct. 1	Holders of rec. Sept. 29
7% preferred (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 1a	Beech-Nut Packing, com. (quar.)	60c.	Oct. 10	Holders of rec. Sept. 25
Radio Corp. of America, pref. A (qu.)	87 1/2	Oct. 1	Holders of rec. Sept. 1a	Belding Corbitt, Ltd., pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31
Rochester Gas & Elec., pref. B (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 15	Belgo Canadian Paper, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 1a
Preferred series C & D (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 15	Bendix Corp., class A (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 15
San Joaquin L. & P., 7% pref. (quar.)	*1 1/4	Sept. 15	Holders of rec. Aug. 31	Bentley Chain Stores, pref. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 21
6% preferred (quar.)	*1 1/4	Sept. 15	Holders of rec. Aug. 31	Rest & Co. (quar.)	75c.	Sept. 15	Holders of rec. Aug. 24a
Southern Calif. Edison, 7% pf. ser. A (qu.)	43 1/4	Sept. 15	Holders of rec. Aug. 20	Bethlehem Steel, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 1a
6% pref. series B (quar.)	47 1/2	Sept. 15	Holders of rec. Aug. 20	Bird Grocery Stores, Inc., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
Southern Cities Utilities, \$6 pf. pf. (qu.)	\$1.50	Sept. 1	Holders of rec. Aug. 11	Bishop Oil Corp.	10c.	Sept. 15	Holders of rec. Sept. 1
Southern Colo. Power, pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31	Bloch Brothers Tobacco, com. (quar.)	37 1/2	Nov. 15	Nov. 10 to Nov. 14
Southwest Gas Util., pref. (qu.)	1.62 1/2	Nov. 1	Holders of rec. Oct. 20	Preferred (quar.)	1 1/4	Sept. 30	Sept. 25 to Sept. 29
Preferred (quar.)	1.62 1/2	Feb 1 '29	Holders of rec. Jan. 20 '29	Preferred (quar.)	1 1/4	Dec. 31	Dec. 26 to Dec. 30
Preferred (quar.)	1.62 1/2	May 1 '29	Holders of rec. Apr. 20 '29	Ron Ami Co., class A (quar.)	*51	Oct. 30	Holders of rec. Oct. 15
Southwestern Power & Light, pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 14	Class B (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 28
Standard Gas & Elec., 8% pref. (qu.)	\$1	Sept. 15	Holders of rec. Aug. 31a	Bolton Chiles Oil, class A (No. 1)	*2	Sept. 30	Holders of rec. Aug. 31
Superior Water L. & Pow., pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Borden Co., com. (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 15a
Tennessee Elec. Power Co.—				Boston Woven Hose & Rub., com. (qu.)	\$1.50	Sept. 15	Holders of rec. Sept. 1
5% first preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Brach (E. J.) & Sons, com. (quar.)	*70c.	Sept. 1	Holders of rec. Aug. 15
6% first preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Brill Corp., 7% pref. (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 20
7% first preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Hristol-Myers Co. (quar.)	\$1	Sept. 29	Holders of rec. Sept. 19
7.2% preferred (quar.)	1.80	Oct. 1	Holders of rec. Sept. 15	Quarterly	\$1	Dec. 31	Holders of rec. Dec. 21
6% first preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15	British-Amer. Tob., ordinary (Interim)	(r)	Sept. 29	Holders of coup. No. 124r
6% first preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15	Brookway Motor Truck conv. pf. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
7.2% first preferred (monthly)	60c.	Sept. 1	Holders of rec. Aug. 15	Brown (John W.) Mfg. (quar.)	*25c.	Sept. 1	Holders of rec. Aug. 15
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15	Extra	*12 1/2	Sept. 1	Holders of rec. Aug. 15
7.2% first preferred (monthly)	60c.	Sept. 1	Holders of rec. Sept. 15	Brown Shoe, common (quar.)	62 1/2	Sept. 1	Holders of rec. Aug. 20a
Toledo Edison Co., 7% pref. (mthly.)	*58 1/2	Sept. 1	Holders of rec. Aug. 15	Buckeye Pipe Line (quar.)	\$1	Sept. 15	Holders of rec. Aug. 17
6% pref. (monthly)	*50c.	Sept. 1	Holders of rec. Aug. 15	Bucyrus Erie Co., common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 2a
United Gas Improvement (quar.)	\$1	Oct. 15	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 2a
Virginia Elec. & Pow., 7% pref. (qu.)	1 1/4	Sept. 20	Holders of rec. Aug. 31a	Convertible preference (quar.)	62 1/2	Oct. 1	Holders of rec. Sept. 2a
6% preferred (quar.)	1 1/4	Sept. 20	Holders of rec. Aug. 31a	Runker Hill & Sullivan Mining (mthly.)	*25c.	Sept. 4	Holders of rec. Aug. 31
West Ohio Gas, class A pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	Extra	*50c.	Sept. 4	Holders of rec. Aug. 31
West Penn Elec. Co., class A (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Burns Bros., pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 13
West Penn Ry., 4% pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 25	Burroughs Adding Machine—			
Western Power Corp., 7% pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 1	No par value stock (quar.)	75c.	Sept. 10	Holders of rec. Aug. 24a
Wilmington Gas, pref.	3	Sept. 1	Holders of rec. Aug. 11	By-Products Coke Corp., com. (qu.)	*50c.	Sept. 20	Holders of rec. Sept. 5a
Wisconsin Power & Light, pref. (quar.)	*1 1/4	Sept. 15	Holders of rec. Aug. 31	California Dairies, pref. A (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 10
6% pref. (No. 1)	*1 1/4	Oct. 15	Holders of rec. Sept. 30	California Packing (quar.)	\$1	Sept. 15	Holders of rec. Aug. 31a
<b>Banks.</b>				California Petroleum, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 7a
American Colonial of Porto Rico (su.)	2	Sept. 1	Holders of rec. Aug. 17	Calumet & Arizona Mining (quar.)	\$1.50	Sept. 24	Holders of rec. Sept. 7a
Extra	2	Sept. 1	Holders of rec. Aug. 17	Calumet & Hecla Consol. Copper (qu.)	50c.	Sept. 15	Holders of rec. Aug. 31a
Chemical National (Merim)	4	Sept. 1	Holders of rec. Aug. 24a	Campbell, Wyant & Cannon Fdy. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Public Nat. Bank & Trust (quar.)	*4	Oct. 1	Holders of rec. Sept. 15	Canada Cement, pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Aug. 31
<b>Trust Companies.</b>				Canada Maltng, Ltd.	37 1/2	Sept. 15	Holders of rec. Aug. 31
Equitable (quar.)	\$3	Sept. 29	Holders of rec. Sept. 15a	Canada Permanent Mtge. (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Title Guarantee & Trust (extra)	\$	Sept. 29	Holders of rec. Sept. 27	Canada Vinegars, Ltd. (No. 1)	*40c.	Sept. 1	Holders of rec. Aug. 15
<b>Fire Insurance.</b>				Canfield Oil—			
Universal of Newark (quar.)	87 1/2	Sept. 15	Holders of rec. Sept. 1	Common (quar.)	2	Sept. 30	Holders of rec. Sept. 20
<b>Miscellaneous.</b>				Common (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Acetol Products, Inc., cl. A (quar.)	60c.	Sept. 15	Holders of rec. Sept. 1	Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 20
Adams Express, com. (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 15a	Case (J. I.) Thresh. Mach., com. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 10
Allen Industries, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 20	Preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20	Celluloid Corp., 1st pref. (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 10
Alliance Realty Co., pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 24	\$7 preferred (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 10
Aluminum Manufacturers, com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15a	Celotex Co., com. (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a	Preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a	Central Alloy Steel, com. (quar.)	50c.	Oct. 410	Holders of rec. Sept. 25a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 13a
Amer. Art Works, com. & pf. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30	Central Investors Corp., cl. A (quar.)	*37 1/2	Oct. 1	Holders of rec. May 1a
American Bank Note, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12a	Century Ribbon Mills, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 12a	Certo Corporation (quar.)	75c.	Sept. 30	Holders of rec. Sept. 1a
Am., British & Cont. Corp., 1st pf. (qu.)	\$1.50	Sept. 1	Holders of rec. Aug. 15	Extra	25c.	Sept. 30	Holders of rec. Sept. 1a
First pref. allot. certificates (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15	Chelsea Exch. Corp., A & B (qu.)	25c.	Nov. 15	Holders of rec. Nov. 1
Amer. Chatham Corp. pf. (qu.)	*1 1/4	Nov. 1	Holders of rec. Oct. 20	Class A & B (quar.)	25c.	Feb 15 '29	Holders of rec. Feb. 1 '29
American Chicle, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a	Class A & B (quar.)	25c.	May 15 '29	Holders of rec. May 1 '29
Prior pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Chesbrough Mfg. Co. (quar.)	\$1	Sept. 29	Holders of rec. Sept. 10
6% preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15	Extra	25c.	Sept. 29	Holders of rec. Sept. 10
American Colortype, com. (quar.)	35c.	Sept. 29	Holders of rec. Sept. 12	Chicago Flexible Shaft, pref. (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 21
American Hardware Corp.—				Chicago Yellow Cab (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20a
Quarterly	\$1	Oct. 1	Holders of rec. Sept. 15a	Chickasha Cotton Oil (quar.)	75c.	Oct. 1	Holders of rec.

Name of Company	Per Cent.	When Payable	Books Closed Days Inclusive	Name of Company	Per Cent.	When Payable	Books Closed Days Inclusive
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
City Ice & Fuel, common (quar.)	75c.	Sept. 1	Holders of rec. Aug. 10	Goodyear Tire & Rubber 1st pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
6 1/4% preferred (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 10	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 1
Clark Lighter, conv. A (quar.)	65c.	Sept. 1	Holders of rec. Aug. 23	Gorham Manufacturing, 1st pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Cleveland Stone (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a	Gossard (H. W.) Co., com. (monthly)	33 1-3c	Sept. 1	Holders of rec. July 20a
Extra	25c.	Sept. 1	Holders of rec. Aug. 15	Common (monthly)	33 1-3c	Sept. 1	Holders of rec. Aug. 21a
Coca-Cola Co., common (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 12a	Common (monthly)	33 1-3c	Oct. 1	Holders of rec. Sept. 20a
Collins & Altman Corp., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 23a	Common (monthly)	33 1-3c	Nov. 1	Holders of rec. Oct. 19a
Commercial Solvents Corp. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 20a	Common (monthly)	33 1-3c	Dec. 1	Holders of rec. Nov. 20a
Congoleum-Nairn, Inc., pref. (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 15	Common (monthly)	33 1-3c	Jan 1 '29	Holders of rec. Dec. 20
Consolidated Cigar Corp., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	Gotham Silk Hosiery (quar.)	62 1/2c	Oct. 1	Holders of rec. Sept. 12a
Consumers Co., prior pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15	Grand Union Co., conv. pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 25a
Container Corp. of Amer., com. A (qu.)	30c.	Oct. 1	Holders of rec. Sept. 10a	Grasselli Chemical, com. (quar.)	*67c.	Sept. 29	Holders of rec. Sept. 15
Common class B (quar.)	15c.	Oct. 1	Holders of rec. Sept. 10a	Preferred (quar.)	*1 1/4	Sept. 29	Holders of rec. Sept. 15
Preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 10	Great Atl. & Pacific Tea, com. (quar.)	*\$1	Sept. 1	Holders of rec. Aug. 16
Continental Securities, pref. (qu.) (No. 1)	*1 1/4	Sept. 1	Holders of rec. Aug. 17	Preferred (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 16
Cookville Shale Brick, Ltd., pref. (qu.)	1	Sept. 15	Holders of rec. Aug. 31	Great Northern Paper (quar.)	*75c.	Sept. 1	Holders of rec. Aug. 20
Corrugated Paper Board, pref. (quar.)	1	Sept. 15	Holders of rec. Aug. 31	Great Western Saddlery Co.—			
Coty, Inc. (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 18a	First and second preferred (quar.)	1 1/4	Sept. 1	Aug. 18 to Aug. 31
Crane Co., common (quar.)	37 1/2c	Sept. 15	Holders of rec. Sept. 1	Great Western Sugar, com. (quar.)	*70c.	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1	Preferred (quar.)	*1 1/4	Oct. 2	Holders of rec. Sept. 15
Crosby & Blackwell, pref. (No. 1)	*\$7 1/2c	Sept. 1	Holders of rec. Aug. 24	Greene Cananea Copper (quar.)	\$1	Oct. 1	Holders of rec. Sept. 14a
Crosley Radio (stock dividend)	25c.	Dec. 31	Holders of rec. Sept. 20a	Greenfield Tap & Die Corp., 6% pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Crosley Radio Corp. (quar.)	25c.	Jan 1 '29	Holders of rec. Dec. 20a	8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Quarterly	25c.	Jan 1 '29	Holders of rec. Dec. 20a	Group No. 1 Oil	\$100	Oct. 15	Holders of rec. Sept. 15
Crowley Milner & Co., com. (quar.)	*50c.	Sept. 30	Holders of rec. Sept. 10	Gruen Watch, common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20a
Crown Orenell Co., pref. (quar.)	*2	Sept. 1	Holders of rec. Aug. 15	Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 20a
Crown Wilmatt Paper, 1st pf. (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 13	Common (quar.)	50c.	Mar 1 '29	Holders of rec. Feb. 19 '29a
2nd preferred (quar.)	*\$1.50	Oct. 1	Holders of rec. Sept. 13	Preferred (quar.)	1 1/4	Nov 1	Holders of rec. Oct. 20a
Crow's Nest Pulp Co. (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 10	Preferred (quar.)	1 1/4	Feb 1 '29	Holders of rec. Jan 19 '29a
Cruible Steel, pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a	Guantanamo Sugar, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Cuban-Amer. Sugar, com. (quar.)	25c.	Sept. 29	Holders of rec. Sept. 1a	Hale Bros. Stores, Inc.	*50c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 1a	Hamilton United Theatre, Ltd., pf. (qu.)	1 1/4	Sept. 29	Holders of rec. Aug. 31
Cuneo Press, pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a	Hamilton Watch, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 10a
Curtis Publishing, common (monthly)	50c.	Sept. 2	Holders of rec. Aug. 20a	Hanes (P. H.) Knitting, com. & com. B.	15c.	Sept. 1	Holders of rec. Aug. 20
Common (extra)	50c.	Sept. 10	Holders of rec. Aug. 20	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Common (monthly)	50c.	Oct. 2	Holders of rec. Sept. 20	Harblson-Walker Refraco., com. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 21a
Preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 10a
Curtiss Aeroplane & Motor, com. (qu.)	50c.	Sept. 15	Holders of rec. Sept. 1a	Hart-Carter Co., conv. pref. (qu.) (No. 1)	*50c.	Sept. 1	Holders of rec. Aug. 15
Cushman Bros. Inc., common (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a	Hartman Corp., class A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20a
5% preferred (quar.)	\$2	Sept. 1	Holders of rec. Aug. 15a	Class B (quar.)	30c.	Sept. 1	Holders of rec. Aug. 20a
7% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a	Hathaway Bakeries class A (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Cutler-Hammer Mfg. (quar.)	*\$7c.	Sept. 15	Holders of rec. Sept. 4a	Preferred (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 15
Dartmouth Mfg., com. (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 13	Hawallah Comm'l & Sugar (mthly.)	*25c.	Sept. 5	Holders of rec. Aug. 25
Preferred (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 13	Extra	*25c.	Sept. 5	Holders of rec. Aug. 25
David & Frere, Ltd. (Montreal)				Extra	*25c.	Oct. 5	Holders of rec. Sept. 25
Common class A (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31	Extra	*25c.	Nov. 5	Holders of rec. Oct. 25
Davis Industries, class A (quar.)	*31 1/2c	Oct. 1	Holders of rec. Sept. 20	Hayes Body pref. A (quar.)	*20c.	Sept. 1	Holders of rec. Aug. 25
Class A (quar.)	*31 1/2c	Jan 1 '29	Holders of rec. Dec. 20	Hecla Mining (quar.)	*15c.	Sept. 15	Holders of rec. Aug. 15
Class B (quar.)	*31 1/2c	Oct. 1	Holders of rec. Sept. 20	Thbard, Spencer Bartlett & Co. (mthly.)	35c.	Sept. 25	Holders of rec. Sept. 21
Class C (quar.)	*31 1/2c	Jan 1 '29	Holders of rec. Dec. 20	Hirbee Co., 2nd pref. (quar.)	2	Sept. 1	Aug. 21 to Sept. 1
Davis Mills, common (quar.)	1	Sept. 22	Holders of rec. Sept. 8	Hires (Charles E.) Co., com. A (qu.)	50c.	Sept. 1	Holders of rec. Aug. 15
Decker (Alfred) & Cohn, com. (quar.)	*50c.	Sept. 15	Holders of rec. Sept. 5	Hobart Mfg. com. (quar.)	*50c.	Sept. 1	Aug. 19 to Aug. 31
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 20a	Hollinger Consol. Gold Mines (mthly.)	10c.	Sept. 8	Holders of rec. Aug. 20a
Deere & Co., common (quar.)	\$1.50	Sept. 1	Holders of rec. Sept. 15	Holly Oil (quar.)	25c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a	Homestead Funds Corp., com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 25
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a	Preferred (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 25
Ditaphone Corp., com. (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 17	Good Rubber Products pref. (quar.)	*\$1.75	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	*2	Sept. 1	Holders of rec. Aug. 17	Horn (A. C.) Co., 1st pref. (qu.) (No. 1)	*\$7 1/2c	Sept. 1	Holders of rec. Aug. 27
Dinkler Hotels Co., class A (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 20	Horn & Hardart of N. Y., pref. (qu.)	*\$1.75	Sept. 1	Holders of rec. Aug. 11
Dole & Shepard Co. (extra)	*\$1	Oct. 1	Holders of rec. Sept. 20	Household Products (quar.)	87 1/2c	Sept. 1	Holders of rec. Aug. 15a
Dominion Oil, Ltd., class A (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15	Hudson Motor Car (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 11a
Drug, Inc. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a	Huels Brick (quar.)	60c.	Oct. 15	Oct. 4 to Oct. 15
Dunhill International (quar.)	\$1	Oct. 15	Holders of rec. Oct. 1a	Illinois Safety Razor Co. A (No. 1) qu.	*60c.	Sept. 1	Holders of rec. Aug. 20
Quarterly	\$1	Jan 15 '29	Holders of rec. Dec. 31	Class B (No. 1) (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 19
Quarterly	\$1	Apr 15 '29	Holders of rec. Apr. 1 '29a	Imperial Chemical Industries—			
Du Pont (E. I.) de Nem. & Co., com. (qu.)	\$2.50	Sept. 15	Holders of rec. Aug. 31a	Amer. deposits receipts	(a)	Sept. 6	Holders of rec. Aug. 16
Debenture Stock (quar.)	1 1/4	Oct. 25	Holders of rec. Oct. 10	Imperial Oil, Ltd., registered (quar.)	*25c.	Sept. 1	Aug. 15 to Aug. 31
Durham Duplex Razor, pr. pref. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 21a	Registered (extra)	*12 1/2c	Sept. 1	Aug. 15 to Aug. 31
Durkee-Thomas Co., conv. A (No. 1)	*43 1/2c	Sept. 1	Holders of rec. Aug. 15	Coupon (quar.)	*25c.	Sept. 1	Holders of coup. No. 15
Convertible B stock (No. 1)	*20c.	Sept. 1	Holders of rec. Aug. 15	Coupon (extra)	*12 1/2c	Sept. 1	Holders of coup. No. 15
Eastern Bankers' Corp., preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Sept. 30	Imperial Tobacco (Can.), ord. (Interim)	7 1/2c.	Sept. 28	Holders of rec. Sept. 7
Preferred (quar.)	1 1/4	Feb 1 '29	Holders of rec. Dec. 31	Preferred	3	Sept. 29	Holders of rec. Sept. 7
Eastman Kodak, common (quar.)	\$1.25	Oct. 1	Holders of rec. Aug. 31a	Imperial Tob. of Gt. Brit. & Ire.—			
Common (extra)	75c.	Oct. 1	Holders of rec. Aug. 31a	Amer. dep. rets. for ord. shs.	(a)	Sept. 6	Holders of rec. Aug. 16
Prof. (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 31	Indiana Limestone, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
Edgington Schild Co. pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a	Quersil-Rand Co., com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 6a
Electric Controller & Mfg. com. (qu.)	*\$1.25	Oct. 1	Holders of rec. Sept. 20a	Inland Steel (quar.)	94	Sept. 1	Holders of rec. Aug. 15
Electric Storage Battery, com. & pf. (qu.)	\$1.25	Oct. 1	Holders of rec. Sept. 8a	Insurance Shares Management Co.—			
Electrographic Corp., com. (qu.) (No. 1)	*50c.	Sept. 1	Holders of rec. Aug. 25	Series A-27	35c.	Sept. 1	Holders of rec. Aug. 15
Emporium Canwell Corp., com. (quar.)	50c.	Sept. 24	Holders of rec. Sept. 1a	Series C-27	35c.	Sept. 1	Holders of rec. Aug. 15
Equitable Financial Corp. (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 16	Series F-27	32c.	Sept. 1	Holders of rec. Aug. 15
Equit. Off. Bldg. Corp. new com. (No. 1)	50c.	Oct. 1	Holders of rec. Sept. 15a	Series H-27	27c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Series B-28	19c.	Sept. 1	Holders of rec. June 30
Fair (The), com. (monthly)	20c.	Sept. 1	Holders of rec. Aug. 15	Internat. Agricul. Corp., prior pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Common (monthly)	20c.	Oct. 1	Holders of rec. Sept. 20a	Internat. Business Machines (quar.)	\$1.25	Oct. 10	Holders of rec. Sept. 22a
Fairbanks, Morse & Co., com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 11a	International Cement, com. (quar.)	\$1	Sept. 28	Holders of rec. Sept. 11a
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 11a	Internat. Comb. Engineering, pref. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 15a
Fanny Farmer Candy Shops, com. (qu.)	25c.	Oct. 1	Holders of rec. Aug. 11a	Internat. Equities Corp., class A (quar.)	87 1/2c	Oct. 1	Holders of rec. Sept. 20
Common (quar.)	25c.	Jan 1 '29	Holders of rec. Aug. 11a	International Harvester com. (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 25a
Fashion Park, Inc., com. (quar.)	50c.	Nov. 30	Holders of rec. Nov. 30a	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 4a
Federal Mining & Smelting pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 24a	International Milling pref. (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 20a
Federal Motor Truck (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15a	International Nickel, com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 10a
Stock dividend	2 1/2	Oct. 5	Holders of rec. Sept. 15a	Internat'l Safety Razor class A (quar.)	60c.	Sept. 1	Holders of rec. Aug. 20a
Federal Terra Costa, pref. (quar.)	*2	Sept. 29	Holders of rec. Sept. 19	Class B (No. 1) (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19
Fifth Avenue Bus Securities (quar.)	10c.	Oct. 1	Holders of rec. Sept. 14a	International Securities—			
Fifty-five Park Ave., preferred	3	Sept. 1	Aug. 18 to Sept. 2	Common A (quar.)	55c.	Sept. 1	Holders of rec. Aug. 15
Finance Service Co. (Haiti), common	4	Sept. 1	Holders of rec. Aug. 15	Common B (quar.)	12 1/2c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	Seven per cent pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
First Federal Foreign Invest. Trust (qu.)	\$1.75	Nov. 15	Holders of rec. Nov. 1	6 1/4% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
First National Pictures pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 13a	8 1/4 per cent preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
First Trust Bank, Inc. (quar.)	12 1/2c.	Sept. 1	Holders of rec. Aug. 1	Internat. Shoe preferred (monthly)	50c.	Oct. 1	Holders of rec. Aug. 15a
Extra	2 1/2c.	Sept. 1	Holders of rec. Aug. 1	Preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15a
Fisk Rubber, 2d pref. conv. (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 15a	Preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15a
Fittsimmons & Connel Dredge & Dock, com. (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 21	Preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a
Florence Stove, com. (quar.)	\$1	Sept. 1	Aug. 22 to Sept. 3	International Silver, common (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	*1 1/4	Sept. 1	Aug. 22 to Sept. 3	Interstate Iron & Steel, com. (quar.)	\$1	Oct. 15	Holders of rec. Oct. 5a
Forbheim Shoe, 6% pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15	Common (quar.)	\$1	Jan 1 '29	Holders of rec. Jan. 5 '29a
Forhan Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 20a
Class A participating stock (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15	Intertype Corp., 1st pref. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 14
Formica Insulation (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15a	Investment Trust of N. Y.—			
Extra	10c.	Oct. 1	Holders of rec. Sept. 15a	Collateral trustee shares (No. 1)	*30c.	Aug. 31	Holders of rec. July 31
Quarterly	25c.	Jan 1 '29	Holders of rec. Dec. 15a	Ide Royale Copper Co.	75c.	Sept. 15	Holders of rec. Aug. 31
Extra	10c.	Jan 1 '29	Holders of rec. Dec. 15a	Jewel Machine, com. (quar.)	62 1/2c	Sept. 1	Holders of rec. Aug. 17
Fowler (Geo. A.) Co. part. prior pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a	Jewel Tea, com. (quar.)	*\$1	Oct. 16	Holders of rec. Oct. 2
Galland Merc. Laundry (qu.) (No. 1)	*75c.	Sept. 1	Holders of rec. Aug. 15	Preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 14
Garner Royalties (monthly)	*1	Sept. 1	Holders of rec. Aug. 15	Johnson-Stephens-Shinkle Shoe (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
General Asphalt pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a	Jones & Laughlin, common (quar.)	*\$1.25	Sept. 1	Holders of rec. Aug. 15
General Cable, class A (quar.)	\$1	Sept. 1	Holders of rec. Aug. 10a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
General Cigar, Inc. pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 22a	Kelsey-Hayes Wheel com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
General Ice Cream Corp., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20	Kennecott Copper (quar.)	\$1.50	Oct. 1	Holders of rec. Aug. 31a
General Motors, common (quar.)	\$1.25	Sept. 12	Holders of rec. Aug. 13a	Kinney (G. R.) Co., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 17a
6% preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 8a	Kirby Lumber, common (quar.)	1 1/4	Sept. 10	Holders of rec. Aug. 31
7% preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 8a	Common (quar.)	1 1/4	Dec. 10	Holders of rec. Nov. 30
6% debenture stock (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 8a	Kobacker Stores, Inc. pref. (quar.)	*\$1.75	Sept. 1	Holders of rec. Aug. 15
Gillette Safety Razor (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 1a	Koplar Co., pref. (quar.)	\$1.10	Oct. 1	Holders of rec. Aug. 25
Gladding, McBean & Co., monthly	25c.	Sept. 1	Aug. 21 to Aug. 31	Kraft-Phenix Cheese (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 10
Monthly	25c.	Sept. 1	Sept. 21 to Sept. 30	Stock dividend	*1 1/4		

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Lehn & Fink Products, com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a	St. Joseph Lead (quar.)	50c.	Sept. 20	Sept. 9 to Sept. 20
Libby-Owens Sheet Glass, com. (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 22	Extra	25c.	Sept. 20	Sept. 9 to Sept. 20
Preferred (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 22	Quarterly	50c.	Dec. 20	Dec. 9 to Dec. 20
Liggett & Myers Tobacco—				Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
Common and common B (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a	St. Louis Screw & Bolt, com.	25c.	Sept. 1	Holders of rec. Aug. 25
Lindsay (C. W.) & Co., Ltd., pf. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 20	St. Maurice Valley Corp., pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Loblaw Groceries, Ltd. (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 18	Sanitary Grocery Co., com. (quar.)	\$2	Sept. 15	Holders of rec. Sept. 5
Lord & Taylor 1st pref. (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 17	Preferred (quar.)	\$1.62 1/2	Sept. 1	Holders of rec. Aug. 17
Ludlow Mfg. Associates (quar.)	\$2.50	Sept. 1	Holders of rec. Aug. 11	Savage Arms, new com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Ludlum Steel (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 20	First preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Lyall (P.) & Sons Construction, com.	75c.	Sept. 1	Holders of rec. Aug. 15	Second preferred (quar.)	*1 1/4	Nov. 15	Holders of rec. Nov. 1
Manhattan Shirt, common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a	Schine Chain Theatres, pref. (quar.)	*75c.	Sept. 1	Holders of rec. Aug. 18
Marmon Motor Car (quar.)	*\$1	Sept. 1	Holders of rec. Aug. 15	Schulte Retail Stores, com. (quar.)	87 1/2c.	Sept. 1	Holders of rec. Aug. 15a
Mathieson Alkali Wks., com. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 17a	Common (quar.)	87 1/2c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 17a	Common (payable in com. stock)	u 1/2	Sept. 1	Holders of rec. Aug. 15
May Dept. Stores, com. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a	Common (payable in com. stock)	u 1/2	Dec. 1	Holders of rec. Nov. 15
May Hosiery Mills, Inc., pref. (qu.)	\$1	Sept. 1	Holders of rec. Aug. 22	Common (payable in com. stock)	u 1/2	Mar '29	
McCahan (W. J.) Sugar Refining & Molasses pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 17a	Seoville Mfg. (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 21
McCrory Stores Corp. com. & com. B (qu.)	50c.	Sept. 1	Holders of rec. Aug. 20a	Sears, Roebuck & Co. (qu.) (pay. in stk.)	e1	Sept. 1	Holders of rec. Aug. 15a
McIntyre Porcupine Mines, (quar.)	25c.	Sept. 1	Holders of rec. Aug. 10a	Quarterly (payable in stock)	e1	Nov. 1	Holders of rec. Oct. 15a
McLellan Stores, class A & B (No. 2)	10c.	Oct. 1	Holders of rec. Sept. 20a	Quarterly (payable in stock)	e1	Feb 1 '29	Hld. of rec. Jan. 15 '29a
Mengel Company, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 5	Quarterly (payable in stock)	e1	My 1 '29	Hld. of rec. Apr. 13 '29a
Mergenthaler Linotype (quar.)	\$1.25	Sept. 29	Holders of rec. Sept. 5a	Seaman Brothers, Inc. (extra)	50c.	Sept. 15	Holders of rec. Aug. 31a
Extra	25c.	Sept. 29	Holders of rec. Sept. 5a	Extra	50c.	3-15-29	Holders of rec. Mar. 1 '29a
Merrimac Mfg., common	3	Sept. 1	Holders of rec. Aug. 1	Segal Lock & Hardware com. (quar.)	25c.	Sept. 15	Holders of rec. Aug. 21
Preferred	2 1/4	Sept. 1	Holders of rec. Aug. 1	Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Metro-Goldwyn Pictures pref. (quar.)	47 1/4c.	Sept. 15	Holders of rec. Aug. 25a	Shell Union Oil (quar.)	35c.	Sept. 30	Holders of rec. Sept. 6a
Metropolitan Paving Brick com. (qu.)	50c.	Sept. 1	Holders of rec. Aug. 15	Shepard Stores, Inc., cl. A (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20
Mid-Continent Petrol., pref. (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 15a	Class A (quar.)	75c.	Feb 1 '29	Hld. of rec. Jan. 20 '29
Midvale Company (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 15	Class A (quar.)	75c.	May 1 '29	Hld. of rec. Apr. 20 '29
Miller (I.) & Sons com. (qu.) (No. 1)	50c.	Oct. 1	Holders of rec. Sept. 15	Sherwin-Williams Co., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1.62 1/2	Sept. 1	Holders of rec. Aug. 26	Shubert Theatre Corp. (quar.)	\$1.25	Sept. 15	Holders of rec. Sept. 1a
Minneapolis-Honeywell Regulator, pf. (qu.)	1 1/4	Nov. 15	Holders of rec. Nov. 3	Simon (Franklin) Co., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 17a
Mitchell (J. S.) Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Simons (H.) & Sons, Ltd., pref. (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 20
Mitchell (Robt.) Co., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	Skelly Oil (quar.)	50c.	Sept. 15	Holders of rec. Aug. 15a
Mohawk Carpet Mills com.	62 1/2c.	Oct. 1	Holders of rec. Sept. 10a	Sonatron Tube (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 20
Mohawk Mining (quar.)	\$1	Sept. 1	Holders of rec. July 31	Southern Grocery Stores com. (quar.)	*12 1/2c.	Sept. 1	Holders of rec. Aug. 15
Montgomery Ward & Co., cl. A (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a	Class A (quar.)	*62 1/2c.	Sept. 1	Holders of rec. Aug. 15
Montreal Cottons, Ltd., com. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31	Southern Ice & Utilities, \$7 pref. (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31	Participating preferred (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 15
Montreal Loan & Mfg. Co. (quar.)	3	Sept. 15	Holders of rec. Aug. 31	South Penn Oil (quar.)	*50c.	Sept. 29	Holders of rec. Sept. 15
Morris (Phillip) & Co., Ltd., Inc. (qu.)	25c.	Oct. 15	Holders of rec. Oct. 1a	Extra	*25c.	Sept. 29	Holders of rec. Sept. 15
Quarterly	25c.	Jan. 16 '29	Hld. of rec. Jan. 2 '29a	South Porto Rico Sugar, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Mortgage Security Corp. of Am., 1st pf.	\$1.75	Sept. 1	Holders of rec. Aug. 17	Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 10a
Motor Wheel Corp., com. (quar.)	50c.	Sept. 20	Holders of rec. Sept. 10a	Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10a
Common (extra)	25c.	Sept. 20	Holders of rec. Sept. 10a	Southwestern Stores, pref. (quar.)	*45c.	Sept. 1	Holders of rec. Aug. 15
Com. (payable in com. stock)	75c.	Oct. 15	Holders of rec. Sept. 15a	Class A (No. 1)	*45c.	Sept. 1	Holders of rec. Aug. 15
Munsingwear, Inc. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 16a	South West Pa. Pipe Lines (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
Murphy (G. C.) Co. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 22	Spaulding (A. G.) & Bros., com. (qu.)	\$1.25	Oct. 15	Holders of rec. Sept. 29
Quarterly	25c.	Dec. 1	Holders of rec. Nov. 21	Common (extra)	\$1	Oct. 15	Holders of rec. Sept. 29
National American Co., Inc. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a	First preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 18a
National Baking, pref. (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 10	Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 18
National Bellas Hess Inc., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 21a	Spear & Co., 1st & 2d pref. (quar.)	*\$1.75	Sept. 1	Holders of rec. Aug. 15
National Biscuit, com. (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 28a	Specialized Shares Corp. com. (qu.)	12 1/4c.	Sept. 1	Holders of rec. Aug. 20
National Breweries, Ltd., com. (qu.)	\$1	Oct. 1	Holders of rec. Sept. 15	Class A & B preferred (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Spencer Kellogg & Sons Inc. new	*40c.	Sept. 29	Holders of rec. Sept. 15
National Casualty (Detroit) (quar.)	*3	Sept. 15	Holders of rec. Aug. 31	Sperry Flour, pref. B (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Nat. Dairy Products, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 4a	Standard Chemical, Ltd.	\$1	Sept. 1	Holders of rec. July 31
Preferred A & B (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 4a	Standard Milling, com. (qu.)	1 1/4	Sept. 29	Holders of rec. Sept. 17a
National Dept. Stores, 2d pref. (qu.)	*1 1/4	Sept. 1	Holders of rec. Aug. 15	Standard Oil (Calif.) (quar.)	62 1/2c.	Sept. 15	Holders of rec. Aug. 17a
National Family Stores, pref. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20	Standard Oil (Indiana) (quar.)	*62 1/2c.	Sept. 15	Holders of rec. Aug. 16
National Lead, common (quar.)	\$1.25	Sept. 29	Holders of rec. Sept. 14a	Extra	*25c.	Sept. 15	Holders of rec. Aug. 16
Preferred class A (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31a	Standard Oil (Nebraska) (quar.)	63c.	Sept. 20	Aug. 26 to Sept. 20
Preferred class B (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 19a	Extra	25c.	Sept. 20	Aug. 26 to Sept. 20
National Sugar Refining (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 4	Standard Oil (N. J.) par \$25 (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25a
National Surety (quar.)	2 1/4	Oct. 1	Holders of rec. Sept. 15a	\$25 par value stock (extra)	12 1/2c.	Sept. 15	Holders of rec. Aug. 25a
National Transit (extra)	*25c.	Sept. 15	Holders of rec. Aug. 31	\$100 par value stock (quar.)	\$1	Sept. 15	Holders of rec. Aug. 25a
Nauheim Pharmacia, Inc., pref. (quar.)	62 1/2c.	Nov. 1	Holders of rec. Oct. 17	\$100 par value stock (quar.)	50c.	Sept. 15	Holders of rec. Aug. 25a
Nelson (Herman) Corp., stock div.	e1	Oct. 1	Holders of rec. Sept. 15a	Standard Oil of N. Y. (quar.)	40c.	Sept. 15	Holders of rec. Aug. 17a
Neptune Meter com. A (quar.)	*50c.	Sept. 15	Holders of rec. Sept. 1	Standard Oil (Ohio), com.	62 1/2c.	Oct. 1	Holders of rec. Sept. 7
Newberry (J. J.) Co. com. (qu.) (No. 1)	30c.	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 10
Prof. (quar.)	*\$1.75	Sept. 1	Holders of rec. Aug. 16	Sterling Securities Corp. pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 22
New Bedford Cordage, com. (qu.)	*25c.	Sept. 1	Holders of rec. Aug. 21	Stromberg-Carlson Telep. Mfg., com.	25c.	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 21	Stroock (S.) & Co. (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 15
New England Equity Corp., pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 15	Quarterly	*75c.	Dec. 22	Holders of rec. Dec. 10
New York Auction Co. (quar.)	37 1/4c.	Sept. 15	Holders of rec. Sept. 1	Studebaker Corp., com. (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 10a
New York Transportation (quar.)	50c.	Sept. 29	Holders of rec. Sept. 13a	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 10a
Nichols Copper, common	50c.	Dec. 15	Holders of rec. May 24	Sun Oil Co., common (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25
North Atlantic Oyster Farms cl A (qu.)	50c.	Sept. 1	Holders of rec. Aug. 25	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 10a
North American Provision, pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 10	Swan Finch Oil Corp., pref. (qu.)	*43 1/2c.	Sept. 1	Holders of rec. Aug. 10
North Central Texas Oil (quar.)	15c.	Sept. 1	Holders of rec. Aug. 10	Taunton-New Bedford Copper (quar.)	*\$2	Aug. 31	Holders of rec. Aug. 16
Ogilvie Flour Mills pf. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 22	Extra	*\$25	Aug. 31	Holders of rec. Aug. 16
Ohio Oil (quar.)	50c.	Sept. 15	Holders of rec. Aug. 14	Tennessee Copper & Chemical (qu.)	25c.	Sept. 15	Holders of rec. Aug. 31a
Omnibus Corp., pref. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 14a	Texas Corp. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 7a
Ontario Mfg. com. (quar.) (No. 1)	*45c.	Oct. 1	Holders of rec. Sept. 15	Texas Gulf Sulphur (quar.)	\$1	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 15	Texon Oil & Land	10c.	Oct. 15	Holders of rec. Sept. 15
Otis Elevator, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 29a	Thompson (John R.) Co. (monthly)	30c.	Sept. 1	Holders of rec. Aug. 23a
Otis Steel, prior pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 19	Thompson Products, class A (quar.)	30c.	Oct. 1	Holders of rec. Sept. 20
Packard Motor Car Co. (monthly)	25c.	Sept. 29	Holders of rec. Sept. 15a	Class A (extra)	10c.	Oct. 1	Holders of rec. Sept. 20
Monthly	25c.	Oct. 31	Holders of rec. Oct. 15a	Class B (quar.)	30c.	Oct. 1	Holders of rec. Sept. 20
Monthly	25c.	Nov. 30	Holders of rec. Nov. 15a	Class B (extra)	10c.	Oct. 1	Holders of rec. Sept. 20
Palmolive Pet. com. (In stock)	32 1/4	Sept. 27	Holders of rec. Aug. 10	Preferred (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 20
Paraffine Cos., Inc. (quar.)	*75c.	Sept. 27	Holders of rec. Sept. 17	Timken-Detroit Axle, pref. (quar.)	1 1/4	Sept. 1	Aug. 21 to Aug. 31
Extra	*25c.	Sept. 27	Holders of rec. Sept. 17	Timken Roller Bearing, com. (quar.)	\$1	Sept. 5	Holders of rec. Aug. 20a
Paragon Refining, pref. (No. 1)	*\$3	Oct. 1	Holders of rec. Sept. 15	Common (extra)	25c.	Sept. 5	Holders of rec. Aug. 20a
Param't Famous Lasky Corp. com. (qu.)	\$2	Oct. 1	Holders of rec. Sept. 7a	Todd Shipyards (quar.)	*\$1	Sept. 20	Holders of rec. Sept. 5
Park & Tilford (quar.)	75c.	Oct. 14	Holders of rec. Sept. 29a	Toddy Corp., class A (quar.)	50c.	Oct. 10	Holders of rec. Sept. 20
Stock dividend (quar.)	e1	Oct. 14	Holders of rec. Dec. 29a	Traymore, Ltd., com. (quar.)	12 1/2c.	Oct. 1	Holders of rec. Sept. 15
Quarterly	75c.	Ja 14 '29	Holders of rec. Dec. 29a	Truscon Steel, pref. (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 21
Stock dividend (quar.)	e1	Ja 14 '29	Holders of rec. Dec. 29a	Underwood-Elliott Fisher Co., com. (qu.)	\$1	Sept. 29	Holders of rec. Sept. 14a
Quarterly	75c.	Apr 14 '29	Hld. of rec. Mar. 29 '29a	Preferred and pref. B (quar.)	\$1.75	Sept. 29	Holders of rec. Sept. 14a
Stock dividend (quar.)	e1	Apr 14 '29	Hld. of rec. Mar. 29 '29a	Union Financial Corp., cl. A (qu.) (No. 1)	37 1/2c.	Sept. 1	Holders of rec. Aug. 15
Pender (D.) Grocery class A (quar.)	*87 1/2c.	Sept. 1	Holders of rec. Aug. 18	Union Mills common (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 15
Pennsylvania-Dixie Cement, pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31a	Preferred (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 15
Pennsylvania Investing, class A	62 1/2c.	Sept. 1	Holders of rec. July 31	Union Storage (quar.)	62 1/2c.	Nov. 10	Holders of rec. Nov. 1
Pepperell Manufacturing	4	Sept. 1	Holders of rec. Aug. 15	Union Tank Car Co. (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 18a
Perfection Stove (monthly)	37 1/2c.	Sept. 30	Holders of rec. Sept. 20a	United Biscuit of Am., com. (quar.)	40c.	Sept. 1	Holders of rec. Aug. 18
Monthly	37 1/2c.	Oct. 31	Holders of rec. Oct. 20a	United Biscuit, class A (quar.)	*\$1	Sept. 1	Holders of rec. Aug. 10
Monthly	37 1/2c.	Nov. 30	Holders of rec. Nov. 20a	United Cigar Stores of Am., com. (quar.)	25c.	Sept. 29	Holders of rec. Sept. 12a
Monthly	37 1/2c.	Dec. 31	Holders of rec. Dec. 20a	United Electric Coal Cos., 1st pref.	\$2	Sept. 1	Holders of rec. Aug. 23
Phillips Jones Corp., com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20a	United Fruit (quar.)	\$1	Oct. 1	Holders of rec. Sept. 1a
Phillips Petroleum (quar.)	37 1/2c.	Sept. 1	Holders of rec. Sept. 14a	United Milk Crate, A (qu.) (No. 1)	*39c.	Sept. 1	Holders of rec. Aug. 15
Phoenix Hosiery, pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Aug. 17	Class A (quar.)	*50c.	Dec. 1	Holders of rec. Nov. 15
Pickrel Walnut Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20	United Paperboard, pref. (quar.)	\$1.50	Oct. 15	Holders of rec. Oct. 1a
Pilgrim Mills (quar.)	*\$1	Sept. 15	Holders of rec. Aug. 23	Preferred (quar.)	\$1.50	Jan 6 '29	Hld. of rec. Jan. 2 '29a
Pillsbury Flour Mills, Inc., com. (qu.)	40c.	Sept. 1	Holders of rec. Aug. 15a	Preferred (quar.)	\$1.50	Apr 15 '29	Hld. of rec. Apr. 1 '29a
Common (extra)	50c.	Sept. 1	Holders of rec. Aug. 15a	United Piece Dye Works, 6 1/4% pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a	6 1/4% preferred (quar.)	1 1/4	Jan 2 '29	Holders of rec. Dec. 20a
Pines Winterfront Co., cl. A & B (quar.)	*75c.	Sept. 1	Holders of rec. Aug. 15	U. S. Bond & Share, com.	*\$2	Sept. 1	Holders of rec. Aug. 15
Pittsburgh Plate Glass (quar.)	2	Oct. 1	Holders of rec. Sept. 15	Common (extra)	*\$2.50	Dec. 1	Holders of rec. Nov. 15
Pittsburgh Steel, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 11a	Participating preferred	*25c.	Sept. 1	Holders of rec. Aug. 15
Pittsburgh Steel Foundry, pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15	Participating preferred (extra)	*50c.	Dec. 1	Holders of rec. Nov. 15
Port Alfred Pulp & Paper Corp., pf. (qu.)	1 1/4	Sept. 15	Holders				

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
U. S. Sheet & W. G., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 21
U. S. Steel Corp., com. (quar.)	1 3/4	Sept. 29	Holders of rec. Aug. 30a
Universal Pictures 1st pref. (quar.)	2	Oct. 1	Sept. 15 to Oct. 1
Universal Pipe & Radiator, pref. (qu.)	\$1.75	Nov. 1	Holders of rec. Oct. 15a
Vacuum Oil (quar.)	75c	Sept. 20	Holders of rec. Aug. 31
Valvoline Oil common (quar.)	1 1/4	Sept. 17	Holders of rec. Sept. 14
Vapor Car Heating, pref. (quar.)	1 1/4	Sept. 10	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/4	Dec. 10	Holders of rec. Aug. 20
Vesta Battery Corp., pref. (quar.)	*\$1.75	Sept. 1	*Holders of rec. Aug. 31
Victor Monaghan common (quar.)	*2	Sept. 1	*Aug. 21 to Sept. 30
Preferred (quar.)	*1 1/4	Oct. 1	*Sept. 21 to Sept. 30
Va.-Carolina Chem., prior pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 17a
Participating pref. (No. 1)	3	Sept. 1	Holders of rec. Aug. 17a
Wagner Electric, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 30
Wait & Bond, class A (quar.)	50c	Sept. 1	Holders of rec. Aug. 15
Class B (quar.)	30c	Oct. 1	Holders of rec. Sept. 15
Waldorf System, com. (quar.)	37 1/2c	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	20c	Oct. 1	Holders of rec. Sept. 20
Walworth Co., com. (quar.)	*30c	Sept. 16	*Holders of rec. Sept. 5
Preferred (quar.)	*75c	Sept. 29	*Holders of rec. Sept. 20
Ward Baking, com. A (quar.)	\$2	Oct. 1	Holders of rec. Sept. 13
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 13
Wayacmack Pulp & Paper (quar.)	75c	Sept. 1	Holders of rec. Aug. 15
Wayne Pump, pref. (quar.)	*87 1/2c	Sept. 1	*Holders of rec. Aug. 24
Weber & Hellbroner, Inc., com. (quar.)	\$1	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Wesson Oil & Snowdrift, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Western Auto Supply, class A & B (qu.)	75c	Sept. 1	Holders of rec. Aug. 20
Western Dairy Products, class A (qu.)	1	Sept. 1	Holders of rec. Aug. 11a
Western Oil & Refining, pref.	4	Sept. 15	Holders of rec. Aug. 15
Westinghouse Air Brake (quar.)	50c	Oct. 31	Holders of rec. Sept. 29
Westinghouse Elec. & Mfg. com. (quar.)	\$1	Oct. 31	Holders of rec. Sept. 29a
Preferred (quar.)	\$1	Oct. 15	Holders of rec. Sept. 28a
Westland Oil	*\$1	Sept. 30	*Holders of rec. Sept. 15
White (J. G.) & Co., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Engineering, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
White Motor Securities, pref. (quar.)	*1 1/4	Sept. 29	*Holders of rec. Sept. 15
White Motor (quar.)	25c	Sept. 29	Holders of rec. Sept. 15a
White Rock Mineral Spg., com. (qu.)	50c	Oct. 1	Holders of rec. Sept. 12
First preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12
Second Preferred	2 1/4	Oct. 1	Holders of rec. Sept. 12
Wire Wheel Corp. of Amer., pref. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	\$1.75	Jan. 1 '29	Holders of rec. Dec. 20
Woodworth, Inc., com. (quar.)	37 1/2c	Oct. 15	Holders of rec. Oct. 1
Preference (quar.)	62 1/2c	Sept. 15	Holders of rec. Sept. 1
Woolworth (F. W.) Co., (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 16
Wrigley (Wm.) Jr. Co., com. (mthly.)	25c	Sept. 1	Holders of rec. Aug. 20
Common (monthly)	25c	Oct. 1	Holders of rec. Sept. 20
Common (monthly)	25c	Nov. 1	Holders of rec. Oct. 20
Common (monthly)	25c	Dec. 1	Holders of rec. Nov. 20
Yale & Towne Mfg. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
Yarns Corp. of America class A (qu.)	*30c	Oct. 1	*Holders of rec. Sept. 15
Yellow & Checker Cab, com. A (mthly.)	6 2-3c	Sept. 1	Aug. 26 to Aug. 31
Common class A (monthly)	6 2-3c	Oct. 1	Sept. 26 to Sept. 30
Common class A (monthly)	6 2-3c	Nov. 1	Oct. 26 to Oct. 31
Common class A (monthly)	6 2-3c	Dec. 1	Nov. 26 to Nov. 30
Zellerbach Corp., pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

† Associated Gas & Electric dividends payable in cash or in class A stock as follows: On \$6 pref 3.33-100 shares class A stock; on \$6.50 pref., 3.61-100 shares class A stock; on original preferred, 2.26-100 of a share of class A stock; on \$7 preferred, 3.95-100 of a share of class A stock.

m \$1.50 for each \$100 paid in.

n Payable either in cash or class A stock at rate of one-fortieth of a share.

o Dividend is one shilling six pence, less deduction for expenses of depositary.

p May be applied to the purchase of additional common A stock at rate of 1-50th of a share for each share held at rate of \$30 per share.

r British American Tobacco dividend is 10d. per share. All transfers received in order in London on or before Sept. 3 will be in time for payment of dividend to transferees.

s Imperial Tobacco of Great Britain & Ireland dividend is 1s. 6d. per share, less deduction for expenses of depositary.

t Dividend is 9d. per share less expenses for depositary.

u Shulte Retail Stores declared 2% in stock, payable 1/4% quarterly.

### Weekly Return of New York City Clearing House.

Beginning with Mar. 31, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

#### STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDING SATURDAY AUG. 25 1928.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of N. Y. & Trust Co.	\$ 6,000,000	\$ 12,875,200	\$ 55,319,000	\$ 8,202,000
Bank of the Manhattan Co.	12,500,000	19,228,500	135,752,000	32,021,000
Bank of America Nat. Assoc.	25,000,000	37,009,900	127,364,000	51,692,000
National City Bank	90,000,000	73,961,000	656,643,000	160,032,000
Chemical National Bank	6,000,000	20,014,500	127,621,000	6,045,000
National Bank of Commerce	25,000,000	46,295,200	311,863,000	46,943,000
Chas. Phenix Nat. Bk. & Tr. Co.	13,500,000	14,868,400	156,384,000	43,577,000
Hanover National Bank	5,000,000	26,702,400	113,484,000	2,942,000
Corn Exchange Bank	11,000,000	17,762,700	164,555,000	29,035,000
National Park Bank	10,000,000	25,069,500	114,998,000	8,016,000
First National Bank	10,000,000	87,588,200	232,153,000	11,264,000
Amer. Exchange Irving Tr. Co.	40,000,000	52,522,200	345,387,000	50,932,000
Continental Bank	1,000,000	1,438,900	5,982,000	600,000
Chase National Bank	60,000,000	77,826,700	650,395,000	68,841,000
Fifth Avenue Bank	500,000	3,158,700	23,415,000	779,000
Garfield National Bank	1,000,000	1,899,000	14,404,000	450,000
Seaboard National Bank	9,000,000	12,351,100	115,839,000	7,165,000
State Bank & Trust Co.	5,000,000	6,631,700	34,559,000	59,611,000
Bankers Trust Co.	25,000,000	75,000,000	6314,191,000	61,186,000
U. S. Mortgage & Trust Co.	5,000,000	5,951,400	55,771,000	4,939,000
Title Guarantee & Trust Co.	5,000,000	21,857,400	36,089,000	2,138,000
Guaranty Trust Co.	49,000,000	59,231,700	432,789,000	79,803,000
Fidelity Trust Co.	4,000,000	3,648,500	39,096,000	5,063,000
Lawyers Trust Co.	3,000,000	3,845,200	20,328,000	2,558,000
New York Trust Co.	10,000,000	24,009,500	134,443,000	28,098,000
Farmers Loan & Trust Co.	10,000,000	22,149,200	106,509,000	19,995,000
Equitable Trust Co.	30,000,000	25,591,000	7307,519,000	38,686,000
Colonial Bank	1,400,000	3,705,600	28,691,000	7,109,000
Clearing Non-Member.				
Mechanics Tr. Co., Bayonne.	500,000	773,900	3,418,000	5,750,000
<b>Totals.</b>	<b>469,400,000</b>	<b>782,967,200</b>	<b>4,934,861,000</b>	<b>843,473,000</b>

\* As per official reports: National, June 30 1928. State, June 30 1928. Trust companies, June 30 1928.

Includes deposits in foreign branches, (a) \$281,271,000; (b) \$13,619,000; (c) \$50,047,000; (d) \$55,930,000; (e) \$2,311,000; (f) \$107,459,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Aug. 24:

#### INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, AUG. 24 1928.

##### NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Other Cash Including N. Y. and Bk. Notes.	Res. Dep. Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>						
Bank of U. S.	141,831,100	15,300	1,797,500	15,807,600	1,047,100	137,600,040
Bronx National	19,006,000	5,700	720,000	1,109,000	-----	20,389,000
Bryant Park Bank	1,991,700	68,100	160,900	127,300	-----	2,004,300
Chelsea Exch. Bk.	20,730,000	-----	1,543,000	479,000	-----	19,819,000
Cosmopolitan	7,838,201	1,813	240,515	2,880,724	-----	9,959,249
Federation	17,561,230	1,700	179,962	1,281,795	243,938	17,663,795
*Grace National	17,579,291	6,000	86,845	1,342,436	921,466	14,582,319
Hartman Nat'l	32,705,000	20,000	863,000	4,066,000	691,000	36,156,000
Port Morris	4,395,300	32,400	90,000	223,100	160,300	3,954,400
Public National	111,101,000	22,000	1,768,000	6,604,000	2,831,000	104,910,000
<b>Brooklyn—</b>						
First National	19,535,800	35,800	419,300	1,966,500	270,000	17,354,800
Mechanics	54,137,000	262,000	1,364,000	7,462,000	-----	50,788,200
Municipal	46,190,500	21,700	1,321,200	3,487,300	21,700	42,982,900
Nassau National	22,327,000	85,000	377,000	1,744,000	281,000	19,649,000
People's Nat. onal	8,426,000	3,500	114,000	569,000	57,000	8,297,000
Traders National	2,881,900	-----	42,400	330,100	23,700	2,393,600

\* Clearing non-member.

##### TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>					
American	50,760,000	646,200	8,825,400	26,100	51,628,700
Bank of Europe & Tr.	16,425,505	822,332	45,500	-----	15,720,991
Bronx County	22,709,869	681,795	1,360,161	-----	22,512,322
Central Union	234,706,000	*25,468,000	4,435,000	3,130,000	236,583,000
Empire	74,135,800	*4,490,600	3,022,900	3,382,000	70,479,900
Fulton	16,126,000	*2,041,200	218,000	-----	15,855,000
Manufacturers	276,797,000	2,437,000	34,200,000	1,706,000	254,664,000
United States	82,078,515	4,050,000	6,340,829	-----	67,693,706
<b>Brooklyn—</b>					
Brooklyn	60,500,300	1,341,700	9,336,900	-----	64,257,450
Kings County	26,454,706	1,757,085	2,111,432	-----	24,217,245
<b>Bayonne, N. J.—</b>					
Mechanics	9,527,022	256,470	708,544	285,331	9,504,766

\* Includes amount with Federal Reserve Bank as follows: Central Union, \$24,721,000; Empire, \$2,905,000; Fulton, \$1,942,000.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks

##### BOSTON CLEARING HOUSE MEMBERS.

	Aug. 29 1928.	Changes from Previous Week	Aug. 22 1928.	Aug. 15 1928.
Capital	\$ 84,150,000	Unchanged	\$ 84,150,000	\$ 84,150,000
Surplus and profits	108,448,000	Unchanged	108,448,000	108,448,000
Loans, disc'ts & invest's.	1,105,277,000	—8,141,000	1,113,418,000	1,131,369,000
Individual deposits	653,060,000	—1,576,000	654,636,000	660,274,000
Due to banks	128,448,000	—1,568,000	130,016,000	133,091,000
Time deposits	285,147,000	+1,473,000	283,674,000	283,644,000
United States deposits	24,697,000	—7,946,000	32,643,000	35,170,000
Exchanges for Clr. House	22,382,000	—383,000	22,765,000	23,422,000
Due from other banks	71,212,000	—6,641,000	77,853,000	78,902,000
Res'v in legal deposit'ies	80,141,000	+427,000	79,714,000	80,420,000
Cash in bank	9,730,000	+281,000	9,449,000	9,314,000
Res'v excess in F.R.Bk.	818,000	+385,000	433,000	214,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Aug. 25, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Aug. 25 1928.			Aug. 18 1928.	Aug. 11 1928.
	Members of F. R. System.	Trust Companies.	1928. Total.		
Capital	\$ 54,790.0	\$ 9,500.0	\$ 64,290.0	\$ 64,290.0	\$ 64,290.0
Surplus and profits	172,807.0	18,293.0	191,100.0	191,100.0	191,100.0
Loans, disc'ts. & invest.	1,033,330.0	104,997.0	1,138,327.0	1,139,032.0	1,140,644.0
Exch. for Clear. House	28,129.0	660.0	28,789.0	30,967.0	31,298.0
Due from banks	79,897.0	398.0	80,295.0	86,542.0	79,449.0
Bank deposits	120,268.0	3,309.0	123,577.0	123,513.0	123,149.0
Individual deposits	588,298.0	47,631.0	635,919.0	647,407.0	648,163.0
Time deposits	206,333.0	29,311.0	235,644.0	238,135.0	237,799.0

## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 30, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appear on page 1184, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 29 1928.

	Aug. 29 1928.	Aug. 22 1928.	Aug. 15 1928.	Aug. 8 1928.	Aug. 1 1928.	July 25 1928.	July 18 1928.	July 11 1928.	Aug. 31 1927
<b>RESOURCES.</b>									
Gold with Federal Reserve agents	1,093,837,000	1,107,113,000	1,117,450,000	1,107,601,000	1,117,466,000	1,119,717,000	1,130,963,000	1,161,160,000	1,648,268,000
Gold redemption fund with U. S. Treas.	65,243,000	66,020,000	71,555,000	72,563,000	63,309,000	71,406,000	73,465,000	67,361,000	36,679,000
Gold held exclusively agst. F. R. notes	1,159,080,000	1,173,133,000	1,189,005,000	1,180,164,000	1,180,775,000	1,191,123,000	1,204,428,000	1,228,521,000	1,676,930,000
Gold settlement fund with F. R. Board	724,889,000	715,244,000	694,976,000	693,550,000	690,048,000	680,561,000	661,912,000	666,960,000	631,491,000
Gold and gold certificates held by banks	734,840,000	725,611,000	728,611,000	729,702,000	728,715,000	732,347,000	733,252,000	699,395,000	689,502,000
Total gold reserves	2,618,809,000	2,613,988,000	2,612,592,000	2,605,416,000	2,599,538,000	2,604,031,000	2,599,592,000	2,594,876,000	2,997,923,000
Reserves other than gold	146,085,000	147,414,000	150,699,000	150,042,000	155,027,000	157,154,000	159,244,000	152,361,000	147,813,000
Total reserves	2,764,894,000	2,761,402,000	2,763,291,000	2,755,458,000	2,755,565,000	2,761,185,000	2,758,836,000	2,747,237,000	3,145,736,000
Non reserve cash	58,241,000	57,582,000	60,354,000	58,337,000	60,172,000	64,517,000	65,096,000	63,113,000	48,050,000
Bills discounted:									
Secured by U. S. Govt. obligations	604,316,000	584,184,000	566,854,000	603,944,000	655,540,000	596,385,000	615,027,000	713,372,000	217,813,000
Other bills discounted	434,457,000	453,262,000	435,680,000	457,341,000	430,276,000	428,724,000	396,730,000	375,896,000	182,711,000
Total bills discounted	1,038,773,000	1,037,446,000	1,002,534,000	1,061,285,000	1,085,776,000	1,025,109,000	1,011,757,000	1,089,268,000	400,524,000
Bills bought in open market	184,299,000	183,600,000	189,902,000	161,847,000	165,879,000	169,083,000	181,035,000	187,642,000	185,128,000
U. S. Government securities:									
Bonds	54,764,000	54,599,000	54,819,000	55,259,000	55,099,000	55,044,000	56,024,000	60,968,000	212,077,000
Treasury notes	88,251,000	85,651,000	85,622,000	87,641,000	87,677,000	87,206,000	89,505,000	87,720,000	99,642,000
Certificates of indebtedness	65,949,000	66,660,000	65,972,000	64,968,000	68,887,000	65,391,000	63,813,000	69,077,000	161,095,000
Total U. S. Government securities	208,964,000	206,910,000	206,413,000	207,868,000	211,663,000	207,641,000	209,342,000	217,765,000	472,814,000
Other securities (see note)	990,000	990,000	990,000	490,000	490,000	490,000	490,000	490,000	320,000
Total bills and securities (see note)	1,433,026,000	1,428,946,000	1,399,839,000	1,431,490,000	1,463,808,000	1,402,323,000	1,402,624,000	1,495,165,000	1,058,786,000
Gold held abroad	574,000	574,000	575,000	574,000	573,000	573,000	573,000	571,000	12,248,000
Due from foreign banks (see note)	615,468,000	636,859,000	735,573,000	593,054,000	651,501,000	626,843,000	740,451,000	687,818,000	603,366,000
Uncollected items	60,132,000	60,134,000	60,125,000	60,123,000	60,115,000	60,113,000	60,063,000	60,056,000	59,455,000
Bank premises	8,913,000	8,813,000	8,993,000	8,743,000	8,463,000	8,628,000	8,431,000	8,563,000	17,747,000
All other resources	4,941,248,000	4,954,310,000	5,028,750,000	4,907,779,000	5,000,197,000	4,924,182,000	5,036,074,000	5,062,523,000	4,945,388,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation	1,650,996,000	1,641,967,000	1,638,622,000	1,627,586,000	1,612,690,000	1,606,582,000	1,618,863,000	1,640,150,000	1,676,440,000
Deposits:									
Member banks—reserve account	2,263,682,000	2,280,560,000	2,285,180,000	2,265,606,000	2,343,504,000	2,299,893,000	2,306,632,000	2,365,396,000	2,298,880,000
Government	27,324,000	17,331,000	9,307,000	14,277,000	29,970,000	20,331,000	13,735,000	12,230,000	12,699,000
Foreign banks (see note)	9,799,000	9,140,000	8,953,000	8,724,000	9,523,000	8,651,000	10,057,000	9,476,000	5,536,000
Other deposits	18,877,000	18,599,000	20,053,000	17,803,000	19,197,000	17,241,000	18,618,000	20,339,000	24,168,000
Total deposits	2,324,682,000	2,325,630,000	2,323,493,000	2,334,410,000	2,402,194,000	2,346,116,000	2,349,042,000	2,407,441,000	2,341,283,000
Deferred availability items	562,768,000	584,711,000	665,639,000	547,270,000	587,799,000	574,543,000	672,160,000	619,630,000	555,002,000
Capital paid in	144,860,000	144,854,000	144,695,000	143,057,000	143,009,000	143,024,000	143,116,000	143,221,000	130,727,000
Surplus	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	228,775,000
All other liabilities	24,623,000	23,829,000	22,982,000	22,137,000	21,186,000	20,598,000	19,574,000	18,762,000	13,161,000
Total liabilities	4,941,248,000	4,954,310,000	5,028,750,000	4,907,779,000	5,000,197,000	4,924,182,000	5,036,074,000	5,062,523,000	4,945,388,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	65.9%	65.9%	65.9%	65.8%	64.7%	64.3%	65.5%	64.1%	74.6%
Ratio of total reserves to deposits and F. R. note liabilities combined	69.5%	69.6%	69.7%	69.5%	68.6%	69.9%	69.5%	67.9%	78.3%
Contingent liability on bills purchased for foreign correspondents	277,897,000	289,353,000	290,180,000	305,018,000	306,285,000	305,452,000	305,186,000	310,888,000	165,746,000
<b>Distribution by Maturity—</b>									
1-15 days bills bought in open market	80,174,000	75,725,000	77,748,000	51,655,000	52,006,000	57,426,000	78,020,000	73,920,000	107,871,000
1-15 days bills discounted	854,964,000	850,533,000	823,346,000	883,129,000	896,105,000	844,643,000	828,869,000	936,325,000	307,428,000
1-15 days U. S. cert. of indebtedness	2,535,000	3,280,000	1,955,000	1,235,000	1,210,000	805,000	405,000	3,220,000	90,497,000
1-15 days municipal warrants									
16-30 days bills bought in open market	36,280,000	36,924,000	37,618,000	37,852,000	39,364,000	36,340,000	29,072,000	37,839,000	29,169,000
16-30 days bills discounted	53,014,000	48,386,000	44,542,000	40,727,000	41,986,000	38,675,000	40,928,000	39,563,000	21,396,000
16-30 days U. S. cert. of indebtedness									5,000
16-30 days municipal warrants									
31-60 days bills bought in open market	41,153,000	41,387,000	39,414,000	40,716,000	42,714,000	44,314,000	44,012,000	43,478,000	27,835,000
31-60 days bills discounted	83,138,000	86,963,000	79,650,000	80,142,000	81,514,000	71,495,000	68,759,000	54,585,000	42,029,000
31-60 days U. S. cert. of indebtedness									
31-60 days municipal warrants									20,000
61-90 days bills bought in open market	20,965,000	22,794,000	27,693,000	26,143,000	25,519,000	25,410,000	24,602,000	26,683,000	17,486,000
61-90 days bills discounted	37,542,000	41,200,000	42,491,000	45,324,000	51,540,000	57,393,000	59,333,000	43,594,000	23,746,000
61-90 days U. S. cert. of indebtedness									
61-90 days municipal warrants									
Over 90 days bills bought in open market	5,727,000	6,770,000	7,429,000	5,481,000	6,276,000	5,593,000	7,329,000	5,722,000	2,767,000
Over 90 days bills discounted	10,115,000	10,374,000	12,505,000	11,963,000	14,631,000	12,903,000	13,888,000	15,201,000	5,931,000
Over 90 days U. S. cert. of indebtedness	63,414,000	63,380,000	64,017,000	63,733,000	67,767,000	64,586,000	63,408,000	65,857,000	76,593,000
Over 90 days municipal warrants									
F. R. notes received from Comptroller	2,800,498,000	2,807,420,000	2,816,638,000	2,819,200,000	2,825,782,000	2,822,202,000	2,831,152,000	2,824,675,000	2,885,232,000
F. R. notes held by F. R. Agent	778,870,000	780,020,000	799,980,000	804,820,000	806,970,000	799,770,000	796,880,000	783,160,000	845,375,000
Issued to Federal Reserve Banks	2,021,628,000	2,027,400,000	2,016,658,000	2,014,380,000	2,018,812,000	2,022,432,000	2,034,272,000	2,041,515,000	2,039,857,000
<b>How Secured—</b>									
By gold and gold certificates	339,820,000	348,620,000	352,827,000	350,977,000	348,477,000	352,477,000	352,476,000	354,977,000	421,875,000
Gold redemption fund	94,621,000	89,541,000	88,163,000	94,652,000	99,796,000	91,446,000	95,355,000	99,815,000	94,011,000
Gold fund—Federal Reserve Board	660,396,000	668,952,000	676,470,000	661,972,000	669,193,000	675,794,000	683,132,000	706,268,000	1,124,374,000
By eligible paper	1,183,121,000	1,189,770,000	1,155,853,000	1,191,942,000	1,213,595,000	1,160,789,000	1,157,472,000	1,222,349,000	553,416,000
Total	2,276,958,000	2,296,883,000	2,273,303,000	2,299,543,000	2,331,061,000	2,280,506,000	2,288,435,000	2,383,509,000	2,193,676,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 29 1928

Two figures (in) omitted. Federal Reserve Bank of—	Total.	Boston.	New York	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneapolis	Kan. City	Dallas.	San Fran.
RESOURCES													
Gold with Federal Reserve Agents	1,093,837.0	111,694.0	175,175.0	79,327.0	141,835.0	19,594.0	64,266.0	214,525.0	15,256.0	44,489.0	46,946.0	13,455.0	167,275.0
Gold red'n fund with U. S. Treas.	65,243.0	3,621.0	19,149.0	5,691.0	4,898.0	2,710.0	4,419.0	8,843.0	6,073.0	2,082.0	2,731.0	1,929.0	3,097.0
Gold held excl. agst. F. R. notes	1,159,080.0	115,315.0	194,324.0	85,018.0	146,733.0	22,304.0	68,685.0	223,368.0	21,329.0	46,571.0	49,677.0	15,384.0	170,372.0
Gold settle' fund with F. R. Board	724,889.0	74,094.0	200,959.0	35,040.0	78,159.0	21,820.0	13,979.0	171,629.0	30,136.0	17,087.0	36,875.0	12,751.0	32,360.0
Gold and gold certificates	734,840.0	29,355.0	495,623.0	28,017.0	40,935.0	12,038.0	3,371.0	54,220.0	11,533.0	5,108.0	7,344.0	14,997.0	32,299.0
Total gold reserves	2,618,809.0	218,764.0	890,906.0	148,075.0	265,827.0	56,162.0	86,035.0	449,217.0	62,998.0	68,766.0	93,896.0	43,132.0	235,031.0
Reserve other than gold	146,085.0	12,556.0	26,693.0	6,003.0	14,916.0	9,680.0	16,318.0	18,591.0	18,326.0	2,260.0	5,129.0	4,983.0	10,630.0
Total reserves	2,764,894.0	231,320.0	917,599.0	154,078.0	280,743.0	65,842.0	102,353.0	467,808.0	81,324.0	71,026.0	99,025.0	48,115.0	245,661.0
Non reserve cash	58,241.0	5,919.0	17,462.0	1,568.0	3,141.0	3,764.0	4,957.0	8,189.0	3,913.0	1,240.0	2,280.0	2,200.0	3,608.0
Bills discounted:													
Sec. by U. S. Govt. obligations	604,316.0	30,659.0	186,845.0	78,322.0	48,959.0	24,009.0	18,718.0	102,433.0	26,259.0	10,323.0	12,682.0	16,650.0	49,457.0
Other bills discounted	434,457.0	27,056.0	105,677.0	26,865.0	32,686.0	36,003.0	58,215.0	35,180.0	39,126.0	8,715.0	14,032.0	14,818.0	36,084.0
Total bills discounted	1,038,773.0	57,715.0	292,522.0	105,187.0	81,645.0	60,012.0	76,933.0	137,613.0	65,385.0	19,038.0	26,714.0	30,468.0	85,541.0
Bills bought in open market.	184,299.0	19,010.0	45,042.0	12,468.0	19,724.0	6,183.0	12,860.0	12,874.0	11.0	9,497.0	10,823.0	12,592.0	23,215.0
U. S. Government securities:													
Bonds	54,764.0	1,548.0	4,292.0	1,127.0	1,460.0	1,153.0	195.0	19,927.0		4,809.0	10,599.0	8,669.0	985.0
Treasury notes	88,251.0	2,841.0	14,101.0	9,723.0	28,226.0	594.0	3,289.0	5,372.0		4,312.0	3,591.0	3,393.0	12,809.0
Certificates of indebtedness	65,949.0	4,427.0	16,893.0	11,340.0	5,550.0	1,530.0	1,981.0	8,887.0		2,214.0	4,327.0	3,964.0	4,926.0
Total U. S. Gov't securities	209,064.0	9,816.0	35,286.0	22,100.0	35,236.0	3,277.0	5,375.0	34,186.0		11,335.0	18,517.0	16,026.0	18,720.0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Other securities	990.0		500.0							490.0			
Total bills and securities	1,433,026.0	85,541.0	373,350.0	139,845.0	136,605.0	69,472.0	95,168.0	184,673.0	65,396.0	40,360.0	56,054.0	59,086.0	127,476.0
Due from foreign banks	574.0	37.0	218.0	47.0	52.0	25.0	21.0	69.0	14.0	18.0	17.0	35.0	35.0
Uncollected items	615,468.0	57,308.0	165,389.0	50,288.0	57,624.0	44,575.0	20,096.0	78,443.0	28,207.0	13,402.0	38,379.0	26,929.0	34,828.0
Bank premises	60,132.0	3,824.0	16,568.0	1,752.0	6,806.0	3,483.0	2,833.0	8,720.0	3,900.0	2,202.0	4,308.0	1,901.0	3,835.0
All other resources	8,913.0	78.0	1,795.0	262.0	1,324.0	447.0	1,249.0	1,034.0	313.0	862.0	418.0	524.0	607.0
Total resources	4,941,248.0	384,027.0	1,492,381.0	347,840.0	486,295.0	187,608.0	226,677.0	748,936.0	183,074.0	129,106.0	200,482.0	138,772.0	416,050.0
LIABILITIES.													
F. R. notes in actual circulation.	1,650,998.0	147,982.0	343,565.0	130,155.0	199,555.0	55,284.0	126,261.0	280,611.0	56,354.0	53,273.0	58,826.0	32,378.0	166,852.0
Deposits:													
Member bank—reserve acct.	2,268,682.0	147,016.0	877,231.0	131,222.0	187,844.0	65,967.0	63,322.0	335,592.0	79,340.0	50,200.0	91,964.0	63,019.0	175,965.0
Government	27,324.0	3,419.0	3,106.0	1,713.0	1,487.0	4,435.0	1,632.0	2,545.0	1,524.0	1,893.0	1,018.0	1,191.0	3,361.0
Foreign bank	9,799.0	660.0	3,487.0	835.0	914.0	448.0	369.0	1,222.0	378.0	237.0	317.0	308.0	624.0
Other deposits	18,877.0	140.0	7,530.0	202.0	1,265.0	220.0	290.0	2,125.0	691.0	390.0	570.0	75.0	5,379.0
Total deposits	2,324,682.0	151,235.0	891,354.0	133,972.0	191,510.0	71,070.0	65,613.0	341,484.0	81,933.0	52,720.0	93,869.0	64,593.0	185,329.0
Deferred availability items	562,768.0	55,345.0	137,996.0	46,078.0	54,394.0	41,561.0	18,151.0	71,722.0	27,982.0	11,925.0	33,767.0	28,443.0	35,404.0
Capital paid in	144,860.0	10,034.0	48,859.0	14,369.0	14,301.0	6,080.0	5,243.0	18,204.0	5,397.0	3,017.0	4,200.0	4,307.0	10,849.0
Surplus	233,319.0	17,893.0	63,007.0	21,662.0	24,021.0	12,324.0	9,996.0	32,778.0	10,397.0	7,039.0	9,046.0	8,527.0	16,629.0
All other liabilities	24,623.0	1,538.0	7,600.0	1,604.0	2,514.0	1,289.0	1,413.0	4,137.0	1,011.0	1,132.0	774.0	624.0	987.0
Total liabilities	4,941,248.0	384,027.0	1,492,381.0	347,840.0	486,295.0	187,608.0	226,677.0	748,936.0	183,074.0	129,106.0	200,482.0	138,772.0	416,050.0
Memoranda.													
Reserve ratio (per cent)	69.5	77.3	74.3	58.3	71.8	52.1	53.3	75.2	58.8	67.0	64.9	49.7	69.7
Contingent liability on bills purchased for foreign correspondence	277,897.0	21,154.0	75,386.0	26,795.0	29,333.0	14,384.0	11,846.0	39,205.0	12,128.0	7,615.0	10,154.0	9,872.0	20,025.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	370,632.0	25,949.0	118,327.0	24,172.0	23,243.0	14,439.0	26,774.0	40,159.0	11,756.0	8,363.0	8,417.0	6,746.0	62,287.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS AUG. 29 1928

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two ciphers (00) omitted													
F. R. notes rec'd from Comptroller	2,800,498.0	235,781.0	723,372.0	180,127.0	252,428.0	94,652.0	221,495.0	443,570.0	85,680.0	78,075.0	100,423.0	59,756.0	325,139.0
F. R. notes held by F. R. Agent	778,870.0	61,850.0	261,480.0	25,800.0	29,630.0	24,929.0	68,460.0	122,800.0	17,570.0	16,439.0	33,180.0	20,732.0	96,000.0
F. R. notes issued to F. R. Bank	2,021,628.0	173,931.0	461,892.0	154,327.0	222,798.0	69,723.0	153,035.0	320,770.0	68,110.0	61,636.0	67,243.0	39,024.0	229,139.0
Collateral held as security for F. R. notes issued to F. R. Bank													
Gold and gold certificates	338,820.0	35,300.0	153,160.0		50,000.0	6,690.0	27,100.0		7,600.0	14,167.0		9,803.0	35,000.0
Gold redemption fund	94,621.0	18,394.0	17,015.0	8,150.0	11,835.0	7,904.0	4,166.0	1,525.0	1,656.0	2,322.0	4,086.0	2,652.0	14,916.0
Gold fund—F. R. Board	660,396.0	58,000.0	5,000.0	71,177.0	80,000.0	5,000.0	33,000.0	213,000.0	6,000.0	28,000.0	42,860.0	1,000.0	117,359.0
Eligible paper	1,183,121.0	76,706.0	321,141.0	101,209.0	101,059.0	62,721.0	89,747.0	150,356.0	65,370.0	26,036.0	37,319.0	43,007.0	108,450.0
Total collateral	2,276,958.0	188,400.0	496,316.0	180,536.0	242,904.0	82,315.0	154,013.0	364,881.0	80,626.0	70,525.0	94,965.0	58,462.0	275,725.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 635 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 1184, immediately following which we also give the figures of New York and Chicago reporting member banks for a week later.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS AUG. 22 1928 (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and investments—total	22,105,599	1,517,984	8,319,035	1,249,286	2,200,915	675,813	639,348	3,290,434	720,473	308,741	680,920	452,735	1,989,915
Loans and discounts—total	15,697,795	1,069,835	6,029,675	845,037	1,457,631	518,332	503,956	2,411,384	511,819	235,468	439,409	333,298	1,341,951
Secured by U. S. Gov't obligations	125,878	10,361	47,123	8,470	13,041	3,203	4,282	20,758	4,297	2,357	3,326	3,639	5,021
Secured by stocks and bonds	6,528,549	388,471	2,794,102	466,001	652,694	181,917	133,675	1,051,353	216,937	73,874	123,164	86,270	360,091
All other loans and discounts	9,043,368	671,003	3,188,450	370,566	791,896	333,212	365,999	1,339,273	290,585	159,237	312,919	243,389	976,839
Investments—total	6,407,804	448,149	2,289,360	404,249	743,284	157,481	135,392	879,050	208,654	133,273	241,511	119,437	647,964
U. S. Government securities	2,908,951	169,714	1,088,995	120,464	323,882	70,416	63,145	377,502	73,301	72,165	116,971	81,652	351,744
Other bonds, stocks and securities	3,498,853	278,435	1,200,365	283,785	419,402	87,065	72,247	501,548	135,353	61,108	125,540	37,785	296,220
Reserve with F. R. Bank	1,668,005	97,102	753,495	78,360	130,186	38,830	39,048	256,829	43,321	24,066	58,432	32,834	115,512
Cash in vault	246,051	18,522	65,373	13,624	30,133	11,582	10,042	42,976	6,526	5,787	11,253	9,041	21,192
Net demand deposits	12,827,066	887,460	5,550,427	705,641	1,036,929	348,372	313,161	1,816,279	367,911	207,848	502,699	281,749	808,590
Time deposits	6,896,711	489,532	1,700,003	305,707	979,327	247,367	238,530	1,258,593	241,030	129,017	173,576	128,470	1,005,559
Government deposits	148,179	29,473	28,378	17,993	17,002	4,678	8,592	20,610	3,265	2,031	3,452	4,885	7,820
Due from banks	1,042,961	41,781	120,364	54,155	94,951	45,816	64,604	221,167	46,533	45,210	114,751	52,572	141,056
Due to banks	2,960,388	125,266	1,119,513	159,962	207,117	90,700	91,554	481,590	108,561	81,002	225,265	84,209	185,659
Borrowings from F. R. Bank—total	797,691	37,875	270,591	68,808	52,854	27,295	46,295	124,080	46,746	13,268	15,731	20,159	73,989
Secured by U. S. Gov't obligations	478,915	18,195	160,728	52,784	24,752	11,599	11,703	96,769	15,195	7,365	7,435	12,789	59,601
All other	318,776	19,680	109,863	16,024	28,102	15,696	34,592	27,311	31,551	5,903	8,296	7,370	14,388
Number of reporting banks	635	36	78	49	70	64	31	92	29	24	64	44	54

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 29 1928, in comparison with the previous week and the corresponding date last year:

	Aug. 29 1928.	Aug. 22 1928.	Aug. 31 1927.		Aug. 29 1928.	Aug. 22 1928.	Aug. 31 1927.
Resources—				Resources (Concluded)—			
Gold with Federal Reserve Agent	175,175,000	175,175,000	341,312,000	Gold held abroad	218,000	218,000	3,553,000
Gold redemp. fund with U. S. Treasury	19,149,000	15,932,000	9,222,000	Due from foreign banks (See Note)	165,389,000	170,634,000	169,644,000
Gold held exclusively agst. F. R. notes	194,324,000	191,107,000	350,534,000	Uncollected items	16,568,000	16,568,000	16,276,000
Gold settlement fund with F. R. Board	200,959,000	196,060,000	214,116,000	Bank premises	1,795,000	1,340,000	7,453,000
Gold and gold certificates held by bank	495,623,000	497,466,000	465,277,000	All other resources			
Total gold reserves	890,906,000	884,633,000	1,029,927,000	Total resources	1,492,381,000	1,501,597,000	1,528,347,000
Reserves other than gold	26,693,000	27,284,000	26,904,000	LIABILITIES—			
Total reserves	917,599,000	911,917,000	1,056,831,000	Fed'l Reserve notes in actual circulation	343,565,000	344,519,000	374,046,000
Non-reserve cash	17,462,000	18,088,000	11,451,000	Deposits—Member bank, reserve acct—	877,231,000	879,519,000	892,809,000
Bills discounted—				Government	3,106,000	2,313,000	1,507,000
Secured by U. S. Gov't. obligations	186,845,000	186,109,000	71,897,000	Foreign bank (See Note)	3,487,000	2,828,000	2,150,000
Other bills discounted	105,677,000	127,917,000	34,291,000	Other deposits	7,530,000	7,115,000	16,974,000
Total bills discounted	292,522,000	314,026,000	106,188,000	Total deposits	891,354,000	891,775,000	913,440,000
Bills bought in open market	45,042,000	41,691,000	77,807,000	Deferred availability items	137,996,000	146,447,000	137,966,000
U. S. Government securities				Capital paid in	48,859,000	48,845,000	39,362,000
Bonds	4,292,000	1,384,000	32,328,000	Surplus	63,007,000	63,007,000	61,614,000
Treasury notes	14,101,000	7,583,000	29,644,000	All other liabilities	7,600,000	6,839,000	2,819,000
Certificate of indebtedness	16,893,000	17,639,000	35,172,000	Total liabilities	1,492,381,000	1,501,597,000	1,528,347,000
Total U. S. Government securities	35,286,000	26,606,000	88,144,000	Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	74.3%	73.8%	82.1%
All other earning assets	500,000	500,000		Contingent liability on bills purchased for foreign correspondence	75,386,000	81,004,000	45,438,000
Total bills and securities (See Note)	373,350,000	382,823,000	272,139,000				

NOTE. Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

# Bankers' Gazette.

Wall Street, Friday Night, Aug. 31 1928.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1210.

The following are sales made at the stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Aug. 31.	Sales for Week.	Range for Week.				Range Since Jan. 1.			
		Lowest.		Highest.		Lowest.		Highest.	
Par.	Shares	\$ per share.		\$ per share.		\$ per share.		\$ per share.	
<b>Railroads—</b>									
Boston & Maine.....100	800	74	Aug 30	76	Aug 31	58	Feb 83	May	
Buff Roch & Pitts.....100	10	78	Aug 31	79	Aug 31	60	Feb 86	Apr	
Cuba RR pref.....100	50	86½	Aug 28	86½	Aug 28	84	Mar 94	June	
Havana Elec Ry.....100	500	7	Aug 30	10	Aug 31	7	Aug 17½	June	
Preferred.....100	220	68	Aug 25	69½	Aug 28	64	Mar 72½	May	
Minneapolis & St Louis.....100	1,100	2½	Aug 28	2½	Aug 29	1½	May 6½	May	
Nash Chatt & St L.....100	90	173½	Aug 28	175	Aug 31	171½	Aug 204½	May	
Nat Ry of Mex 1st pf100	500	6	Aug 27	6	Aug 31	3½	Feb 84	Apr	
New Or Tex & Mex.....100	50	140½	Aug 29	142½	Aug 31	125	Apr 148½	May	
N Y Central rights.....100	45,350	6½	Aug 28	7½	Aug 29	5½	July 7½	Aug	
Pacific Coast 1st pref 100	70	40	Aug 30	40½	Aug 29	40	Aug 70	Jan	
2d preferred.....100	40	20½	Aug 30	23	Aug 30	20½	Aug 39	Mar	
Phila Rapid Transit.....50	20	56½	Aug 30	56½	Aug 30	56	Jan 56½	Aug	
So Ry M & O cts.....100	390	131½	Aug 28	139½	Aug 29	100	Jan 150½	Jan	
<b>Indus. &amp; Miscellaneous</b>									
Abitibi Pow&Pap pf. 100	1,100	89½	Aug 30	90	Aug 28	87½	Aug 102½	Apr	
Am Pow & Lt pref.....100	2,400	103	Aug 29	103½	Aug 25	102	July 107½	May	
Amer Radiator pref 100	20	145½	Aug 30	146½	Aug 30	142	Jan 152	Apr	
Archer-Daniels-Milard									
Rights.....100	3,300	3½	Aug 31	3½	Aug 25	3½	Aug 3½	Aug	
Barker Bros.....100	900	29½	Aug 25	30	Aug 27	26½	Aug 32½	June	
Brit Emp Steel 1st pf100	200	40	Aug 30	41	Aug 31	32	Jan 47½	May	
Brooklyn Mot Trucks.....100	53,800	62	Aug 29	65	Aug 28	45½	June 65	Aug	
Preferred.....100	100	128½	Aug 28	128½	Aug 28	110	June 128½	Aug	
Cannon Mills.....100	4,600	46½	Aug 28	47½	Aug 25	46½	Aug 48	Aug	
Cent Alloy Steel pref 100	30	110½	Aug 25	111	Aug 28	107	June 111½	May	
Chickasha Cotton Oil 10	3,200	49½	Aug 28	51	Aug 31	45½	June 56½	July	
Comm Invest Tr n-v 100	800	6½	Aug 30	6½	Aug 31	6½	Aug 6½	Aug	
Conley Tin Foil Stmpd.....100	1,000	1	Aug 27	1½	Aug 29	¼	Jan 3½	May	
Cora Film Industry pf.....100	9,200	25½	Aug 27	26½	Aug 29	23	July 26½	Aug	
Continental Corp cl A.....20	6,700	25½	Aug 31	27½	Aug 28	21½	Mar 36	Apr	
Class B.....100	10,300	12½	Aug 30	14½	Aug 25	10½	Mar 19½	Apr	
Cutler-Hammer Mfg 10	6,600	58	Aug 25	62	Aug 30	52	June 62	Aug	
<b>De Beers Cons Mines.....100</b>									
Debenham Securities.....50	600	40½	Aug 28	42	Aug 30	40½	Aug 49½	May	
Drug Inc.....100	100,800	102½	Aug 25	118	Aug 31	80	Mar 118	Aug	
Durham Hosiery Mills.....100	100	3	Aug 27	3	Aug 27	3	Aug 8½	May	
Eisenlohr Bros pref.....100	10	90	Aug 31	90	Aug 31	88½	Jan 100½	Feb	
Eltinger Schld.....100	700	33½	Aug 29	35	Aug 29	33½	Aug 40½	June	
Preferred.....100	400	102	Aug 29	103	Aug 29	101½	Aug 114½	June	
Elk Horn Coal pref.....50	170	13	Aug 29	13½	Aug 28	13	Aug 19	Feb	
Emerson-Brant & Co.....100	600	4½	Aug 25	5	Aug 29	2½	Apr 9½	May	
Equitable Off Bldg pf100	20	253	Aug 28	253	Aug 28	178½	Jan 260	July	
Fairbanks Co pref.....25	20	11½	Aug 31	12	Aug 31	9½	May 13½	Apr	
First Nat Pict 1st pf 100	100	104½	Aug 31	104½	Aug 31	104	June 109	Feb	
General Gas & El cl B.....100	100	65	Aug 30	65	Aug 30	37	Jan 75	July	
Gen Ice Cream.....100	1,500	78	Aug 30	79½	Aug 25	74½	July 82½	July	
Gen Ry Signal pref.....100	10	104½	Aug 29	104½	Aug 29	104	Aug 115½	Feb	
Gold & Stock Teleg.....100	16	123½	Aug 31	123½	Aug 31	123½	July 128	Jan	
Graham-Paige Mot cts.....100	1,000	37	Aug 28	37½	Aug 28	26½	June 38	Aug	
Grand Stores.....100	1,400	75½	Aug 28	77	Aug 27	65½	June 81½	Aug	
Grand Union.....100	10,400	30½	Aug 29	32½	Aug 25	26½	July 33½	Aug	
Preferred.....100	22,400	51½	Aug 28	54½	Aug 29	46½	Aug 54½	Aug	
Gulf States St 1st pf 100	30	108	Aug 27	108½	Aug 27	104	Jan 110	Apr	
Hackensack Water pt. 25	171	28½	Aug 27	30	Aug 29	25½	July 38½	June	
Preferred A.....25	10	27½	Aug 27	27½	Aug 29	25½	Jan 30½	July	
Hamilton Watch pref 100	150	99	Aug 27	103	Aug 29	99	Aug 104	Apr	
<b>Internat Nickel pref. 100</b>									
Pights.....126,600	4½	Aug 30	125	Aug 29	9108	Aug 125	Aug		
Internat Paper cts.....100	3,200	68	Aug 25	69	Aug 27	66½	Aug 72½	July	
Pref cts.....100	800	98½	Aug 29	99	Aug 27	97½	Aug 103	July	
Johns-Manville pref 100	100	120	Aug 28	120	Aug 27	119	July 122	Apr	
Keith-Albee Orpheum.....54,900	19½	Aug 27	24½	Aug 31	15½	May 27	Aug		
Preferred.....100	1,300	78	Aug 28	82	Aug 30	75½	May 99	May	
Kelvinator Corp.....15,900	8½	Aug 28	9½	Aug 27	7½	July 22½	Apr		
Kaiser Radio Corp.....154,600	59½	Aug 28	72½	Aug 31	51½	Aug 72½	Aug		
Loew's preferred.....1,200	100½	Aug 27	101½	Aug 30	99½	Mar 110½	May		
McKeesport Tin Plate.....56,100	69	Aug 25	71½	Aug 31	62½	June 72½	Apr		
Macy rights.....1,500	243	Aug 25	275	Aug 30	243	Aug 275	Aug		
Maytag pref.....1,700	44½	Aug 30	46½	Aug 31	40½	Aug 52	May		
Prior pref.....500	91	Aug 31	92½	Aug 25	90½	Aug 101	May		
Mengel Co.....44,600	33½	Aug 27	35½	Aug 25	25½	July 35½	Aug		
Milw El Py & Lt pf. 100	100	109	Aug 29	109	Aug 29	105½	Apr 111	June	
Mohawk Carpet Mills.....3,400	40	Aug 29	40½	Aug 27	39½	Aug 42½	Aug		
Motor Products.....5,000	124	Aug 31	132	Aug 28	94	July 134	Aug		
National Supply pf. 100	6	114½	Aug 28	115½	Aug 29	114½	Aug 119	Jan	
Norwalk Tire & P pf 100	21	39	Aug 30	40	Aug 30	33½	Jan 45	Jan	
Outlet Co pref.....100	8	113½	Aug 28	113½	Aug 28	112½	May 114½	May	
Pacific Lighting.....2,200	76½	Aug 31	79	Aug 25	75½	Aug 85½	June		
Penick & Ford pref.....100	21	105½	Aug 30	105½	Aug 30	103½	Jan 115	Mar	
Penna Coal & Coke.....50	900	8	Aug 29	8½	Aug 30	8	Aug 14½	Jan	
Phillips Jones Corp.....100	40	50½	Aug 30	53½	Aug 28	38	Apr 54	Aug	
Preferred.....100	11	95	Aug 30	95	Aug 30	85	Apr 99	May	
Pierce Arrow cl A.....100	30	25	Aug 27	25½	Aug 27	25	Aug 26½	Aug	
Preferred new.....100	50	70	Aug 28	70	Aug 28	70	Aug 70	Aug	
Postal Teleg & Cab pf100	40	100½	Aug 28	101	Aug 31	100½	Aug 103	July	
<b>Spang Chalfant &amp; Co.....1,600</b>									
Stand Sanitary Mfg.....2,800	36	Aug 28	36½	Aug 25	34	June 42½	May		
Stanley Co.....11,130	39½	Aug 25	51½	Aug 30	36½	Aug 51½	Aug		
Tob Prod div cts A.....100	70	19	Aug 27	22½	Aug 31	19	Aug 25½	Aug	
Div cts B.....100	22½	Aug 31	23½	Aug 31	19½	Aug 24	June		
Trico Products.....100	7,300	38½	Aug 28	40	Aug 31	32½	June 43½	Aug	
United Dyeboard.....100	20	10	Aug 31	10½	Aug 29	5	Feb 15	Aug	
United Paperboard.....100	500	17½	Aug 31	19	Aug 27	17½	Aug 27½	Apr	
U S Express.....100	10	3½	Aug 27	3½	Aug 27	3	July 6	Jan	
Virg El & Pow pf (6) 100	10	102½	Aug 29	102½	Aug 29	102½	Aug 106½	Apr	
Walgreen pref.....100	100	106	Aug 28	106	Aug 28	106	Aug 106	Aug	
Warner Bros Pictures.....24,200	90	Aug 25	97	Aug 27	80½	Aug 97	Aug		
<b>Bank, Trust &amp; Insurance Co Stocks.</b>									
Bank of Commerce.....100	30	651	Aug 31	660	Aug 31	550	Feb 770	June	
Bank of Manhattan.....100	160	749	Aug 27	768	Aug 31	560	Feb 940	May	
Corn Exchange Bank 100	30	704	Aug 25	720	Aug 31	660	May 753	May	
Equit Tr Co of N Y.....100	30	183	Aug 30	185	Aug 31	410	Jan 599	May	

\* No par value. a Shillings. p—Ex-Rights.

## Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Ask.	Maturity.	Int. Rate.	Bid.	Ask.
Dec. 15 1928.....	3½ %	99½	99½	Sept. 15 1930-32	3½ %	97½	98½
Dec. 15 1928.....	4 %	99½	99½	Mar. 15 1930-32	3½ %	97½	98
Mar. 15 1929.....	3½ %	99½	99½	Dec. 15 1930-32	3½ %	97½	98
Mar. 15 1929.....	3½ %	99½	99½				

## New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	72	85	Mtge Bond	155	170	Realty Assoc's		
Amer Surety	280	290	N Y Title			(Bklyn) com	280	290
Bond & M G	430	450	Mortgage	611	616	1st pref	96	99
Lawyers Mtge	352		U S Casualty	400	415	2d pref	93	95
Lawyers Title						Westchester		
& Guarantee	365	375				Title & Tr	650	

## New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Tr. Cos.—N.Y.	Bid	Ask
America.....	210	214	Port Morris	675	725	Bronx Co Tr	400	450
Amer Union	240	250	Public	200	205	Central Union	1680	1700
Bronx Bank	625	675	Seaboard	815	825	County	625	675
Bryant Park	230	300	Seventh	255	265	Empire	435	445
Central	197	203	Seward	178	184	Equitable Tr	488	493
Century	240	260	State	750	770	Farm I. & Tr	800	810
Chase	578	587	Trade	290	310	Fidelity Trust	400	420
Chatham Phenix	582	587	Yorkville	250	290	Fulton	565	600
Chelsea Exch	280	290	Yorktown	210	240	Guaranty	664	668
Chemical	915	925				Int'l Germanic	230	240
Colonial	1275					Interstate	295	310
Commerce	653	658	Brooklyn.			Lawyers Trust		
Continental	575	625	Globe Exch	480	515	Manufacturers		
Corn Exch	695	705	Mechanics	360	366	New 25 par	232	236
Cosmopolit'n	500		Municipal	420	428	Murray Hill	250	260
Fifth Avenue	2200	2300	Nassau	430	445	Mutual (Westchester)	350	400
First	4110	4170	People's	950		N Y Trust	748	755
Garfield		600	Prospect	170	190	Times Square	185	195
Grace	400					Title Gu & Tr	810	820
Hanover	1300	1320	Trust Cos.			U S Mtge & Tr	520	535
Harriman	950	1000	New York			United States	3200	3300
Liberty	310	325	Am Ex Inv Tr	430	434	Westchester	1000	1100
Manhattan	755	765	Banca Com'le					
National City	828	832	Italiana Tr	450		Brooklyn.	1100	1200
Park	683	693	Bank of N Y			Kings Co	2600	2800
Penn Exch	174	182	& Trust Co	715	730	Midwood	270	290
			Bankers Trus	960	970			

\* State banks. † New stock. ‡ Ex-dividend. § Ex-stock div. ¶ Ex-rights.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Aug. 25	Aug. 27	Aug. 28	Aug. 29	Aug. 30	Aug. 31
<b>First Liberty Loan</b>						
3½ % bonds of 1923-47...	High 99 <sup>11</sup> / <sub>32</sub>	99 <sup>11</sup> / <sub>32</sub>	99 <sup>11</sup> / <sub>32</sub>	99 <sup>11</sup> / <sub>32</sub>	99 <sup>11</sup> / <sub>32</sub>	99 <sup>11</sup> / <sub>32</sub>
(First 3½).....	Low 99 <sup>11</sup> / <sub>32</sub>	99 <sup>11</sup> / <sub>32</sub>	99 <sup>11</sup> / <sub>32</sub>	99 <sup>11</sup> / <sub>32</sub>	99 <sup>11</sup> / <sub>32</sub>	99 <sup>11</sup> / <sub>32</sub>
Total sales in \$1,000 units.....	2	2	37	20	16	68
Converted 4½ % bonds of 1932-47 (First 4½).....	High					
Low						
Total sales in \$1,000 units.....						
Converted 4½ % bonds of 1932-47 (First 4½).....	High 101 <sup>1</sup> / <sub>32</sub>	101 <sup>1</sup> / <sub>32</sub>	101 <sup>1</sup> / <sub>32</sub>	101 <sup>1</sup> / <sub>32</sub>	101 <sup>1</sup> / <sub>32</sub>	101 <sup>1</sup> / <sub>32</sub>
Low 101 <sup>1</sup> / <sub>32</sub>	101 <sup>1</sup> / <sub>32</sub>	101 <sup>1</sup> / <sub>32</sub>	101 <sup>1</sup> / <sub>32</sub>	101 <sup>1</sup> / <sub>32</sub>	101 <sup>1</sup> / <sub>32</sub>	100 <sup>21</sup> / <sub>32</sub>
Total sales in \$1,000 units.....	1	7	12	14	1	14
<b>Second converted 4½ % (High</b>						
bonds of 1932-47 (First Low						
Second 4½).....	High					
Low						
Total sales in \$1,000 units.....						
<b>Third Liberty Loan</b>						
4½ % bonds of 1928.....	High 99 <sup>11</sup> / <sub>32</sub>	100	100	100	100	99 <sup>11</sup> / <sub>32</sub>
(Third 4½).....	Low 99 <sup>11</sup> / <sub>32</sub>	99 <sup>21</sup> / <sub>32</sub>	100	99 <sup>21</sup> / <sub>32</sub>	99 <sup>11</sup> / <sub>32</sub>	99 <sup>11</sup> / <sub>32</sub>
Total sales in \$1,000 units.....	61	6	18	31	15	6
<b>Fourth Liberty Loan</b>						
4½ % bonds of 1933-38.....	High 101 <sup>1</sup> / <sub>32</sub>	101 <sup>1</sup> / <sub>32</sub>	101 <sup>1</sup> / <sub>32</sub>	101 <sup>1</sup> / <sub>32</sub>	101 <sup>1</sup> / <sub>32</sub>	101 <sup>1</sup> / <sub>32</sub>
(Fourth 4½).....	Low 101 <sup>1</sup> / <sub>32</sub>	101 <sup>1</sup> / <sub>32</sub>	101 <sup>1</sup> / <sub>32</sub>	101 <sup>1</sup> / <sub>32</sub>	101 <sup>1</sup> / <sub>32</sub>	101 <sup>1</sup> / <sub>32</sub>
Total sales in \$1,000 units.....	20	35	64	18	25	38
<b>Treasury</b>						
4½s, 1947-52.....	High 111 <sup>1</sup> / <sub>32</sub>	111 <sup>1</sup> / <sub>32</sub>	111 <sup>1</sup> / <sub>32</sub>	111 <sup>1</sup> / <sub>32</sub>	111 <sup>1</sup> / <sub>32</sub>	111 <sup>1</sup> / <sub>32</sub>
Low 110 <sup>2</sup> / <sub>32</sub>	110 <sup>2</sup> / <sub>32</sub>	111 <sup>1</sup> / <sub>32</sub>	111 <sup>1</sup> / <sub>32</sub>	111 <sup>1</sup> / <sub>32</sub>	111 <sup>1</sup> / <sub>32</sub>	111 <sup>1</sup> / <sub>32</sub>
Total sales in \$1,000 units.....	18	3	12	75	31	8
4s, 1944-1954.....	High 106 <sup>1</sup> / <sub>32</sub>	106 <sup>1</sup> / <sub>32</sub>	106 <sup>1</sup> / <sub>32</sub>	106 <sup>1</sup> / <sub>32</sub>	106 <sup>1</sup> / <sub>32</sub>	106 <sup>1</sup> / <sub>32</sub>
Low 106	106	106 <sup>1</sup> / <sub>32</sub>	106 <sup>1</sup> / <sub>32</sub>	106	106 <sup>1</sup> / <sub>32</sub>	106 <sup>1</sup> / <sub>32</sub>
Total sales in \$1,000 units.....	3	28	24	152	111	128
3½s, 1946-1956.....	High 103 <sup>1</sup> / <sub>32</sub>	103 <sup>1</sup> / <sub>32</sub>	103 <sup>1</sup> / <sub>32</sub>	103 <sup>1</sup> / <sub>32</sub>	103 <sup>1</sup> / <sub>32</sub>	103 <sup>1</sup> / <sub>32</sub>
Low 103	103 <sup>1</sup> / <sub>32</sub>	103 <sup>1</sup> / <sub>32</sub>	103 <sup>1</sup> / <sub>32</sub>	103 <sup>1</sup> / <sub>32</sub>	103 <sup>1</sup> / <sub>32</sub>	103 <sup>1</sup> / <sub>32</sub>
Total sales in \$1,000 units.....	2	5	11	106	76	
3½s, 1943-1947.....	High	99		98 <sup>21</sup> / <sub>32</sub>	99 <sup>4</sup> / <sub>32</sub>	
Low		99		98 <sup>21</sup> / <sub>32</sub>	98 <sup>24</sup> / <sub>32</sub>	
Total sales in \$1,000 units.....		99		98 <sup>21</sup> / <sub>32</sub>	98 <sup>24</sup> / <sub>32</sub>	
*3½s, 1940-1943.....	High 98 <sup>18</sup> / <sub>32</sub>	98 <sup>20</sup> / <sub>32</sub>	98 <sup>20</sup> / <sub>32</sub>	98 <sup>24</sup> / <sub>32</sub>	98 <sup>24</sup> / <sub>32</sub>	99 <sup>2</sup> / <sub>32</sub>
Low 98 <sup>18</sup> / <sub>32</sub>	98 <sup>18</sup> / <sub>32</sub>	98 <sup>20</sup> / <sub>32</sub>	98 <sup>14</sup> / <sub>32</sub>	98 <sup>14</sup> / <sub>32</sub>	98 <sup>24</sup> / <sub>32</sub>	98 <sup>24</sup> / <sub>32</sub>
Total sales in \$1,000 units.....	18	1	54	11	1	67

# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages—Page One

For sales during the week of stocks not recorded here, see preceding page

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Aug. 25.	Monday, Aug. 27.	Tuesday, Aug. 28.	Wednesday, Aug. 29.	Thursday, Aug. 30.	Friday, Aug. 31.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
193 1/4	194 1/4	192 1/4	194 1/4	193 1/4	194 1/4
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
168	168	168	168	168	168
110	111 1/4	109 1/4	111 1/4	111 1/4	111 1/4
78 1/2	80	79 3/4	79 3/4	79 3/4	79 3/4
76	76	75 1/4	75 1/4	75 1/4	75 1/4
111	114	111 1/4	111 1/4	111 1/4	111 1/4
67 1/2	68	67 1/4	67 1/4	67 1/4	67 1/4
92	92	91 1/2	91 1/2	91 1/2	91 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
33	33	33	33	33	33
212 1/2	213 1/2	211 1/2	213 1/2	213 1/2	213 1/2
308	340	308	308	308	308
183 1/4	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2
10 1/2	11 1/4	10 1/2	10 1/2	10 1/2	10 1/2
16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2
40	42	40 1/2	40 1/2	40 1/2	40 1/2
61	62	60 1/2	60 1/2	60 1/2	60 1/2
13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2
29 1/2	31	30 1/4	30 1/4	30 1/4	30 1/4
37 1/2	38	37 1/2	37 1/2	37 1/2	37 1/2
51 1/2	52	50 1/2	50 1/2	50 1/2	50 1/2
84 1/4	84 1/4	83 1/2	84 1/4	84 1/4	84 1/4
137 1/2	141	137 1/2	141	138 1/4	141
123 1/2	124	122 1/2	124	122 1/2	124
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
102	102	101 1/2	102	101 1/2	102
110	115	105 1/2	115	105 1/2	115
70	74	72	72	72	72
72 1/2	75	72 1/2	75	72 1/2	75
77	77 1/2	76 1/2	77	76 1/2	77
198	199	197 1/4	199	198 1/2	199
133	135 1/4	133 1/4	134 1/4	134 1/4	135 1/4
56	57	56 1/2	57	56 1/2	57
31 1/4	34	31 1/4	34	31 1/4	34
6	7	6 1/2	7	6 1/2	7
52	52 1/2	51 1/4	53	52 1/2	53
57 1/2	57 1/2	56 1/4	57 1/2	56 1/4	57 1/2
53	56 1/2	54	56 1/2	54	56 1/2
99 1/4	99 1/4	98 1/2	99 1/4	98 1/2	99 1/4
97 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2
21 1/2	21 1/2	21 1/4	21 1/2	21 1/4	21 1/2
47	49	46 1/2	48	46 1/2	48
99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
57 1/2	57 1/2	57 1/4	58	57 1/4	58
84	92	84 1/4	92	84 1/4	92
140 1/4	140 1/4	140 1/4	142 1/4	141 1/4	142 1/4
138	145	138 1/4	145	139 1/4	145
46 1/2	46 1/2	45 1/4	47	45 1/4	47
81 1/2	82	80 1/2	82	80 1/2	82
44	46 1/2	42 1/4	43 1/4	42 1/4	43 1/4
52	53 1/2	53 1/4	54 1/2	53 1/4	54 1/2
68	68	67 1/2	68 1/2	67 1/2	68 1/2
99 1/2	100	99 1/2	101 1/2	99 1/2	101 1/2
144 1/4	149 1/4	148 1/4	149 1/4	148 1/4	149 1/4
86	92 1/2	86 1/2	92 1/2	86 1/2	92 1/2
47 1/2	49 1/2	46 1/4	47 1/4	46 1/4	47 1/4
41 1/4	5	41 1/4	5	41 1/4	5
13	25	13 1/2	25	13 1/2	25
44	45	44 1/4	45	44 1/4	45
10	15	10 1/2	15	10 1/2	15
49	50	48 1/4	50	48 1/4	50
80	82	78 1/2	82	78 1/2	82
63 1/2	65 1/2	63 1/2	65 1/2	63 1/2	65 1/2
40	40 1/2	40 1/4	41 1/4	40 1/4	41 1/4
104 1/2	104 1/2	104 1/4	104 1/2	104 1/4	104 1/2
65 1/2	68	67 1/2	69 1/2	67 1/2	69 1/2
119 1/2	121	119 1/2	121 1/2	119 1/2	121 1/2
2 1/4	3	2 1/4	3	2 1/4	3
170 1/4	172	169 1/2	171	168 1/2	171 1/2
125	125 1/4	124	124 1/4	124	124 1/4
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
265	265 1/4	261	269	260	270
59 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2
114	114	114	114	113 1/2	113 1/2
27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2
81 1/2	97 1/2	81 1/2	97 1/2	81 1/2	97 1/2
35	38	34 1/2	37 1/2	34 1/2	37 1/2
183 1/4	187	183 1/4	185	183 1/4	185
85	86	85 1/2	86	85 1/2	86
98 1/4	98 1/4	97 1/4	99 1/4	97 1/4	99 1/4
95 1/4	95 1/4	96 1/2	97 1/4	96 1/2	97 1/4
20	27	20 1/2	27	20 1/2	27
63 1/2	64	63 1/4	64 1/2	63 1/4	64 1/2
31	33	32 1/4	34	32 1/4	34
133 1/4	133 1/4	130 1/4	133 1/4	130 1/4	133 1/4
97	98	97 1/2	98	97 1/2	98
95	97	95 1/2	95 1/2	95 1/2	95 1/2
146	151 1/4	148 1/4	154 1/4	149 1/4	154 1/4
103 1/4	104 1/4	101 1/4	101 1/4	100 1/2	101 1/4
42	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2
47 1/2	51	47 1/2	51	47 1/2	51
69	69 1/4	70	70	69 1/2	71
117	117 1/2	117 1/4	118	117 1/2	118
97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
101 1/2	103	100 1/4	103 1/4	100 1/4	103 1/4
91	93	92 1/2	93	92 1/2	93
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
123	124	122 1/2	123 1/2	122 1/2	123 1/2
151	151 1/2	150 1/4	151 1/2	150 1/4	151 1/2
99	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2
189	191 1/4	191 1/4	191 1/4	187	190
32	32	34	34	33 1/2	34
41	41	41	41	40 1/2	41
102	102	102	102	102	102
196 1/2	197 1/4	195 1/4	197 1/4	197 1/4	198
82 1/4	85	84 1/4	85	84 1/4	85
77 1/2	77 1/2	76 1/2	77	76 1/2	77
95 1/4	95 1/4	93 1/2	94 1/2	93 1/2	94 1/2
90	93	90	92	89 1/2	91
44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2
44	46	44	46	44	46

Sales  
for  
the  
Week.

## STOCKS NEW YORK STOCK EXCHANGE

Shares	Par	Lowest	Highest
10,800	Aitch Topeka & Santa Fe	100	100
900	Preferred	100	100
900	Atlantic Coast Line R.R.	100	100
76,700	Baltimore & Ohio	100	100
2,100	Preferred	100	100
40	Bancor & Aroostook	50	50
11,700	Bklyn-Manh Tran v t c	No par	No par
200	Preferred v t c	No par	No par
12,800	Brunswick Term & Ry Sec	100	100
26,300	Buffalo & Susq pref	100	100
2,100	Canadian Pacific	100	100
13,600	Central RR of New Jersey	100	100
9,200	Chesapeake & Ohio	100	100
20,800	Chicago & Alton	100	100
6,500	Chicago & East Illinois R.R.	100	100
16,400	Chicago Great Western	100	100
18,700	Chicago Milw St Paul & Pac	100	100
16,600	Chicago & North Western	100	100
15,800	Chicago Rock Isl & Pacific	100	100
300	7% preferred	100	100
1,100	6% preferred	100	100
30	Colorado & Southern	100	100
2,500	First preferred	100	100
3,200	Second preferred	100	100
400	Consol RR of Cuba pref	100	100
900	Delaware & Hudson	100	100
900	Delaware Lack & Western	100	100
35,300	Denn & Rio Gr West pref	100	100
12,000	Duluth So Shore & Atl	100	100
500	First preferred	100	100
500	Second preferred	100	100
5,600	Great Northern preferred	100	100
1,300	Pref certificates	100	100
10,200	Iron Ore Properties	No par	No par
600	Gulf Mobile & Northern	100	100
3,300	Preferred	100	100
3,300	Hudson & Manhattan	100	100
3,100	Illinois Central	100	100
2,000	Int Rys of Cent America	100	100
110	Preferred	100	100
17,700	Interboro Rapid Tran v t c	100	100
33,800	Kansas City Southern	100	100
1,000	Preferred	100	100
6,100	Lehigh Valley	50	50
700	Louisville & Nashville	100	100
20	Manhattan Elevated guar	100	100
2,400	Modified guaranty	100	100
300	Market Street Railway	100	100
300	Prior preferred	100	100
300	Second preferred	100	100
10	Leased lines	100	100
108,800	Mo-Kan-Tex R.R.	No par	No par
3,300	Preferred	100	100
168,500	Missouri Pacific	100	100
53,300	Preferred	100	100
700	Nat Rys of Mexico 2d pref	100	100
81,000	New York Central	100	100
8,100	N Y Chic & St Louis Co	100	100
500	Preferred	100	100
80	N Y & Harlem	50	50
46,400	N Y N H & Hartford	100	100
1,400	Preferred	100	100
4,600	N Y Ontario & Western	100	100
100	N Y Railways pref cts	No par	No par
2,000	Norfolk Southern	100	100
2,000	Norfolk & Western	100	100
4,900	Northern Pacific	100	100
1,000	Certificates	100	100
21,800	Pennsylvania	50	50
1,000	Peoria & Eastern	100	100
300	Pere Marquette	100	100
200	Prior preferred	100	100
7,100	Pittsburgh & West Va	100	100
4,400	Reading	50	50
50	First preferred	50	50
50	Second preferred	50	50
800	Rutland RR pref	100	100
11,400	St Louis-San Francisco	100	100
1,100	1st pref paid	100	100
58,900	St Louis Southwestern	100	100
1,600	Seaboard Air Line	100	100
600	Preferred	100	100
16,100	Southern Pacific Co	100	100
10,300	Southern Railway	100	100
300	Preferred	100	100
9,100	Texas & Pacific	100	100
1,000	Third Avenue	100	100
1,300	Twin City Rapid Transit	100	100
11,400	Union Pacific	100	100
200	Preferred	100	100
20,100	Wabash	100	100
1,900	Preferred A	100	100
200	Preferred B	100	100
30,200	Western Maryland	100	100
400	Second preferred	100	100

## PER SHARE Range Since Jan. 1. On basis of 100-shares lots

Lowest	Highest
\$ per share	\$ per share
182 1/2 Jan 2	197 1/8 Apr 2
102 1/2 Jan 5	108 1/2 Apr 9
163 Jan 14	191 1/2 May 7
103 1/2 June 19	119 3/4 Apr 13
78 Aug 6	85 Apr 2
61 June 12	84 1/2 Jan 1
110 July 7	118 1/4 May 3
53 1/2 Jan 17	77 1/4 May 4
82 Jan 4	95 1/2 May 5
14 1/2 Jan 5	45 1/2 July 4
48 1/2 May 2	56 1/4 Apr 2
195 1/2 June 19	223 1/4 May 5
297 1/4 Feb 17	375 May 1
175 1/2 June 19	308 1/4 Jan 1
5 1/2 Jan 30	18 1/4 May 1
7 1/2 Feb 20	26 1/4 May 1
37 Feb 28	48 1/4 May 1
58 Aug 15	76 1/4 May 1
9 1/2 Feb 8	16 1/4 May 1
20 1/2 Feb 20	32 1/4 May 1
22 1/4 Mar 5	40 1/2 Apr 2
37 Mar 2	54 1/4 May 1
78 June 19	94 1/4 May 1
138 July 19	150 May 3
106 Feb 18	126 Aug 3
106 1/2 Feb 9	111 1/2 May 3
100 Feb 24	105 May 3
105 Aug 15	126 May 3
67 July 3	85 May 3
72 1/2 Jan 8	82 Apr 1
69 Apr 12	87 1/2 June 1
163 1/2 Apr 12	226 Apr 2
129 Feb 20	150 Apr 2
50 1/2 Feb 20	65 1/4 Apr 2
3 Aug 3	6 1/4 Jan 1
4 1/2 June 19	9 1/4 May 1
48 1/2 June 19	66 1/4 Jan 1
50 June 18	63 1/2 Jan 1
49 1/2 June 20	62 Jan 1
93 1/2 Feb 6	109 May 1
91 1/2 Feb 7	105 1/2 May 1
19 1/4 June 12	25 Jan 1
43 Aug 6	61 1/2 May 1
99 Aug 10	109 May 1
51 Jan 3	73 1/2 Apr 1
83 Jan 16	93 1/2 Apr 1
131 1/2 Jan 11	148 1/2 May 1
130 1/2 Jan 13	147 May 1
38 1/2 Mar 16	51 June 1
69 1/2 Jan 5	82 May 1
29 Jan 5	62 May 1
43 June 13	63 1/2 Jan 1
66 1/2 Aug 10	77 Apr 1
44 Feb 20	116 Apr 1
139 1/2 July 21	189 1/2 May 1
78 Jan 9	96 May 1
40 Jan 10	64 May 1
4 1/4 Apr 3	7 1/2 May 1
21 Apr 17	29 1/2 May 1
43 1/2 Aug 23	54 1/4 May 1
81 1/2 May 24	16 1/4 May 1
40 June 21	52 1/2 Jan 1
63 1/2 July 17	71 1/2 Jan 1
30 1/2 June 13	44 Aug 1
101 1/2 June 12	109 Feb 1
41 1/2 Feb 7	74 1/4 Aug 1
105 Feb 20	124 1/4 Aug 1
3 Feb 17	5 1/2 Apr 1
156 Feb 16	191 1/2 May 1
123 Aug 28	146 May 1
104 1/2 Aug 24	110 Jan 1
168 1/2 Jan 3	505 Apr 1
54 1/2 June 19	68 1/2 May 1
113 July 21	117 May 1
3 Feb 20	39 May 1
5 1/4 Jan 24	13 May 1
32 June 12	49 1/2 Jan 1
175 June 19	197 May 1
79 1/2 Apr 26	80 June 1
92 1/2 Feb 7	105 1/2 May 1
90 1/2 Feb 7	101 1/4 May 1
19 1/2 May 14	32 1/2 May 1
61 1/2 June 19	72 1/2 Apr 1
26 Mar 12	37 May 1
124 1/2 Feb 9	146 Apr 1
97 June 9	101 1/4 May 1
94 Aug 2	100 1/4 May 1
121 1/2 Feb 20	161 Apr 1
94 1/4 Feb 17	119 1/2 May 1
62 July 16	46 Apr 1
44 Jan 26	59 1/2 May 1
60 Feb 21	72 1/2 May 1
109 Feb 7	122 May 1
95 1/2 July 19	101 May 1
67 1/2 Feb 8	11 1/4 Aug 1
89 July 14	95 Jan 1
11 1/2 Mar 3	30 1/2 Jan 1
17 Aug 4	3 1/4 Jan 1
117 1/2 Feb 7	131 1/4 May 1
189 1/2 Feb 8	165 May 1
98 1/2 June 19	102 1/4 Jan 1
39 1/2 Jan 10	194 Apr 1
28 1/2 Jan 10	46 1/4 May 1
40 1/2 Aug 31	56 May 1
102 July 14	107 Feb 1
166 1/2 Feb 6	204 1/4 May 1
52 1/2 Aug 15	87 1/2 Jan 1
61 Feb 18	96 1/4 May 1
88 1/2 Feb 7	102 May 1
87 Feb 4	99 1/2 May 1
81 1/2 Feb 8	84 1/4 May 1
58 1/2 Feb 8	84 1/4 May 1

For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1937	
Saturday, Aug. 25.	Monday, Aug. 27.	Tuesday, Aug. 28.	Wednesday, Aug. 29.	Thursday, Aug. 30.	Friday, Aug. 31.		Shares	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Railroads (Concluded).	\$ per share	\$ per share	\$ per share	\$ per share	
33 33 1/2	32 1/2 32 1/2	31 1/2 32 1/2	33 33 1/2	32 33	32 33 1/2	1,000	Western Pacific new.....100	28 1/2 Feb 7	37 1/2 Jan 13	26 1/2 Apr	47 1/2 June	
56 58 1/2	58 58	57 57	57 60 1/2	60 60	60 60 1/2	5,500	Preferred new.....100	52 1/2 Aug 15	62 1/2 Jan 6	55 Apr	76 1/2 Feb	
Industrial & Miscellaneous.												
52 52	51 1/2 51 1/2	50 1/2 51 1/2	51 51	49 1/2 50 1/2	49 1/2 50	4,700	Abtibi Pow & Pap new..No par	47 July 30	85 Apr 62			
101 101	101 105	104 1/2 109 1/2	111 113 1/2	110 1/2 112	110 110 1/2	9,100	Abraham & Straus.....No par	90 June 19	113 1/2 Aug 29	62 1/2 Mar	118 1/2 Nov	
110 110 1/2	110 110 1/2	110 111	111 111 1/2	110 111	109 111	300	Preferred.....100	110 1/2 Mar 8	114 1/2 June 18	109 Aug	113 1/2 Feb	
328 328	325 334 1/2	332 340	330 340	340 348 1/2	320 348	3,700	Adams Express.....100	195 Jan 4	378 Apr 27	124 Jan	210 Nov	
94 1/2 96 1/2	94 1/2 96 1/2	94 1/2 96	93 1/2 96 1/2	94 1/2 96 1/2	94 1/2 96 1/2	100	Preferred.....100	93 Jan 16	99 1/2 Mar 28	94 1/2 Nov	96 1/2 Dec	
41 1/2 41 1/2	41 41 1/2	41 41 1/2	40 1/2 44 1/2	44 1/2 46 1/2	44 1/2 45 1/2	25,100	Advance Rumely.....100	11 1/2 Feb 8	50 1/2 June 6	7 1/2 Oct	15 1/2 Feb	
53 1/2 53 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 58	56 1/2 58 1/2	56 1/2 57 1/2	8,900	Preferred.....100	34 1/2 Jan 17	67 1/2 June 6	22 1/2 Oct	45 1/2 Nov	
3 3	3 3	2 1/2 3 1/2	3 3	3 1/2 3 1/2	3 1/2 3 1/2	17,300	Ahtunada Lead.....1	24 Jan 17	54 Mar 20	24 June	6 1/2 Sept	
76 1/2 78 1/2	75 1/2 78 1/2	75 1/2 76 1/2	75 1/2 77 1/2	75 1/2 77 1/2	76 1/2 77 1/2	59 June 19	Air Reduction, Inc. new..No par	59 June 19	78 1/2 Aug 24			
8 1/2 8 1/2	8 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	23,200	Ajax Rubber, Inc.....No par	7 1/2 June 12	14 1/2 Jan 24	7 1/2 June	13 1/2 Mar	
34 1/2 37 1/2	34 1/2 37 1/2	34 1/2 37 1/2	34 1/2 37 1/2	34 1/2 37 1/2	34 1/2 37 1/2	1 Jan 5	Alaska Juneau Gold Min..10	1 Jan 5	47 Apr 27	1 June	2 1/2 Feb	
26 1/2 26 1/2	26 1/2 27	26 26 1/2	26 26	25 1/2 25 1/2	25 1/2 25 1/2	1,300	Albany Perf Wrap Pap..No par	23 Mar 15	31 1/2 Jan 26	18 Apr	32 Sept	
							Preferred.....100	98 1/2 Jan 17	111 1/2 Mar 14	96 June	102 Sep	
197 1/2 204	197 201 1/2	198 1/2 201 1/2	198 1/2 202 1/2	198 1/2 200 1/2	200 1/2 205	54,500	Allied Chemical & Dye..No par	146 Feb 18	205 Aug 31	131 Jan	169 1/2 Sep	
122 1/2 122 1/2	122 1/2 124	122 1/2 124	122 1/2 124	122 1/2 124	122 1/2 124	100	Preferred.....100	120 1/2 June 28	127 1/2 May 4	120 Mar	124 Aug	
131 1/2 133	131 1/2 133 1/2	133 134 1/2	133 134 1/2	133 135 1/2	135 1/2 138 1/2	16,100	Allis-Chalmers Mfg.....100	115 1/2 Feb 18	138 1/2 Aug 31	88 Jan	118 1/2 Dec	
104 1/2 111 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	2,200	Amalgamated Leather..No par	10 1/2 June 12	164 Apr 19	114 Nov	244 Feb	
73 76	73 76	73 76	73 76	73 75	73 75	100	Preferred.....100	69 Mar 2	90 Apr 19	68 Dec	108 Feb	
31 31 1/2	30 1/2 31	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	3,600	Amerada Corp.....No par	27 1/2 Feb 20	38 1/2 Mar 31	27 1/2 Apr	37 1/2 Feb	
19 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	8,100	Amer Agricultural Chem..100	15 1/2 Feb 20	25 1/2 May 24	8 1/2 Apr	21 1/2 Dec	
72 73 1/2	71 1/2 73 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	8,300	Preferred.....100	55 1/2 Feb 20	76 1/2 Aug 21	28 1/2 Apr	72 1/2 Dec	
121 121 1/2	121 1/2 122 1/2	121 1/2 122 1/2	121 1/2 122 1/2	121 1/2 122 1/2	121 1/2 122 1/2	6,700	Amer Bank Note.....10	74 1/2 Jan 17	159 May 9	41 Jan	98 Nov	
61 63	61 61	61 63	61 63	61 63	61 63	20	Preferred.....50	61 Feb 10	65 1/2 Jan 3	56 1/2 Jan	65 Sept	
22 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	11,700	American Beet Sugar..No par	14 1/2 July 13	24 1/2 Aug 28	15 1/2 Oct	23 1/2 Mar	
57 1/2 60 1/2	60 1/2 60 1/2	59 59	57 1/2 60 1/2	57 1/2 60 1/2	57 1/2 60 1/2	300	Preferred.....100	36 Feb 17	61 June 16	35 Dec	60 1/2 Jan	
32 1/2 32 1/2	32 32 1/2	31 1/2 32 1/2	32 32 1/2	31 1/2 32 1/2	32 32 1/2	8,100	Amer Bosch Magneto.....o par	15 1/2 Feb 18	41 June 4	13 Jan	26 1/2 Oct	
40 1/2 40 1/2	41 42 1/2	42 1/2 42 1/2	41 41	41 1/2 41 1/2	41 1/2 42	3,400	Am Brake Shoe & F new..No par	39 1/2 July 17	49 1/2 Jan 27	35 1/2 May	46 July	
124 1/2 128	124 1/2 128	124 1/2 128	125 1/2 128	126 1/2 126 1/2	124 1/2 124 1/2	300	Preferred.....100	124 1/2 Jan 4	128 June 12	117 1/2 Feb	128 Mar	
13 1/2 14	13 1/2 13 1/2	13 13 1/2	13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,600	Amer Brown Boveri El..No par	10 1/2 Apr 27	26 1/2 May 21	5 1/2 Aug	39 1/2 Jan	
50 56 1/2	50 57	50 57	50 57	50 56	50 56	10	Preferred.....100	40 1/2 Apr 27	65 1/2 May 21	40 Aug	98 Feb	
106 1/2 108 1/2	105 1/2 107 1/2	105 1/2 107 1/2	105 1/2 107 1/2	105 1/2 107 1/2	105 1/2 107 1/2	335,600	American Can.....25	70 1/2 Jan 18	112 1/2 Apr 30	43 1/2 Mar	77 1/2 Dec	
141 1/2 141 1/2	140 1/2 140 1/2	140 1/2 141 1/2	140 1/2 141 1/2	140 1/2 141 1/2	140 1/2 141 1/2	1,800	Preferred.....100	136 1/2 Jan 10	147 Apr 30	126 Jan	141 1/2 Dec	
92 92	92 92 1/2	92 1/2 94 1/2	93 95 1/2	94 1/2 94 1/2	94 1/2 95	7,700	American Car & Fdy..No par	88 1/2 July 31	111 1/2 Jan 3	95 July	111 Dec	
116 123 1/2	116 123 1/2	116 123 1/2	116 123 1/2	116 123 1/2	116 123 1/2	100	Preferred.....100	110 1/2 Aug 1	137 1/2 Mar 31	124 1/2 Oct	134 1/2 June	
101 1/2 103	103 103	103 104	101 1/2 104	104 104	103 105	300	American Chain pref.....100	99 1/2 Mar 7	105 June 4	98 1/2 Dec	103 Sept	
86 1/2 87 1/2	85 1/2 87	85 1/2 86	85 1/2 86	86 1/2 86 1/2	86 1/2 87 1/2	5,600	American Chiclé.....No par	69 Jan 12	90 Aug 22	26 Jan	74 1/2 Nov	
111 112	111 112	111 112	111 111	111 112	112 112	70	Prior preferred.....No par	107 Jan 5	114 May 21	90 Jan	110 Dec	
117 121 1/2	121 1/2 134	121 1/2 127	127 127	127 127	127 127	26,600	Amer Drugists Syndicate..10	11 Feb 18	15 1/2 Apr 10	9 1/2 Apr	15 1/2 Nov	
69 69	68 1/2 68 1/2	68 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68	69 1/2 71 1/2	3,700	Amer Encaustic Tiling..No par	53 Jan 4	78 Apr 25	38 1/2 Aug	67 1/2 Nov	
218 218	212 215 1/2	215 227	225 228	226 230	233 235 1/2	11,300	American Express.....100	169 Jan 10	235 1/2 Aug 31	127 Jan	183 Nov	
36 1/2 37 1/2	36 1/2 36 1/2	36 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38	38 39	26,300	Amer & For'd Power.....No par	22 1/2 Feb 28	39 Aug 31	18 1/2 Feb	31 Dec	
107 1/2 107 1/2	107 1/2 107 1/2	107 107 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	300	Preferred.....No par	104 1/2 June 25	110 May 24	86 1/2 Feb	100 1/2 Dec	
93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 94	93 1/2 94	93 1/2 94	94 1/2 94 1/2	1,200	2d preferred.....No par	81 Feb 24	96 1/2 Apr 27			
10 10 1/2	10 10 1/2	10 10	10 10	10 10 1/2	10 1/2 10 1/2	700	American Hide & Leather..100	9 1/2 Aug 10	15 1/2 Feb 1	7 1/2 Apr	12 1/2 Oct	
41 43 1/2	41 1/2 43 1/2	41 1/2 47	41 1/2 43 1/2	41 1/2 43 1/2	41 1/2 43 1/2	700	Preferred.....100	40 June 13	67 1/2 Feb 1	48 Mar	66 1/2 July	
76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	75 1/2 77	77 79 1/2	22,600	Amer Home Products.....No par	59 Feb 18	81 1/2 May 31	30 1/2 Jan	71 Nov	
43 1/2 44	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	20,700	American Ice new.....No par	28 Jan 10	46 1/2 Aug 6	25 1/2 Oct	33 Aug	
96 98	96 98	96 98	96 98	96 97 1/2	96 97 1/2	100	Preferred.....100	90 Jan 7	99 1/2 May 17	84 Jan	95 1/2 May	
102 103 1/2	103 106 1/2	103 105 1/2	103 105 1/2	106 109 1/2	108 111 1/2	95,900	Amer Internat Corp.....No par	71 Jan 5	125 May 17	37 Mar	72 1/2 Dec	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,500	Amer La France & Foamite..10	5 1/2 Jan 12	7 1/2 May 7	4 June	10 Jan	
71 74	71 73	71 73	70 1/2 71	69 1/2 69 1/2	69 1/2 72	700	Preferred.....100	56 Jan 10	74 Mar 27	60 1/2 Dec	90 1/2 Jan	
117 118 1/2	117 120	117 120 1/2	119 121 1/2</									

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For sales during the week of stocks not recorded here, see third page preceding

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Aug. 25.	Monday, Aug. 27.	Tuesday, Aug. 28.	Wednesday, Aug. 29.	Thursday, Aug. 30.	Friday, Aug. 31.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
247 1/2	247 1/2	247 1/2	247 1/2	247 1/2	247 1/2
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
337 1/2	337 1/2	337 1/2	337 1/2	337 1/2	337 1/2
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2
189 1/2	189 1/2	189 1/2	189 1/2	189 1/2	189 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	190 1/2
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2

Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1927	
		Lowest	Highest	Lowest	Highest
Shares	Indus. & Miscell. (Con.)	Per share	Per share	Per share	Per share
300	Bayuk Cigars, Inc.	No par	98 June 20	140 1/2 Mar 1	49 1/2 Jan 100
80	First preferred	100	104 June 19	110 1/2 Mar 28	101 Jan 110
3,800	Beacon Oil	No par	12 1/2 Mar 16	20 1/2 Apr 25	14 Oct 184
8,900	Beech Nut Packing	20	70 1/2 July 13	83 1/2 Feb 9	60 1/2 Apr 74 1/2
1,700	Belding Hem'way Co.	No par	13 July 26	22 Jan 12	15 1/2 July 27 1/2
1,200	Belgian Nat Rys part pref.	100	84 1/2 Aug 14	92 1/2 May 14	88 1/2 Aug 89 1/2
12,900	Best & Co.	No par	53 1/2 Jan 19	78 1/2 Aug 21	43 1/2 Jan 66 1/2
133,100	Bethlehem Steel Corp.	100	51 1/2 June 29	69 1/2 Apr 13	104 1/2 Jan 120
400	Beth Steel Corp pt (7%)	100	116 1/2 June 29	126 Apr 13	84 June 63 1/2
900	Bloomindate Bros.	No par	33 1/2 July 23	44 1/2 Jan 6	109 1/2 Jan 114
90	Preferred	100	109 1/2 Jan 11	111 1/2 July 3	44 Jan 95
2,000	Blumenthal & Co pref.	100	87 June 27	104 Aug 21	63 1/2 Jan 69 1/2
5,400	Bon Ami class A	No par	65 1/2 Jan 3	78 1/2 Jan 27	4 1/2 Sept 8 1/2
1,800	Root Fisheries	No par	5 1/2 Jan 4	9 1/2 Aug 9	36 Sept 67 1/2
17,600	Borden Co.	100	41 1/2 Mar 14	61 Aug 9	167 1/2 Dec 169
600	Botany Cons Mills class A	50	182 June 19	187 Jan 11	18 May 30 1/2
514,200	Briggs Manufacturing	No par	8 1/2 Aug 23	23 Jan 4	10 1/2 Sept 36 1/2
5,900	British Empire Steel	100	21 1/2 Feb 4	44 1/2 Aug 29	1 1/2 Apr 3
1,400	2d preferred	100	1 1/2 Jan 10	9 1/2 May 25	1 Apr 7 1/2
900	Brooklyn Edison Inc.	100	2 1/2 Jan 5	12 Feb 1	148 1/2 Feb 225
4,100	Bklyn Union Gas	No par	139 June 13	180 1/2 Apr 14	88 1/2 Apr 167 1/2
1,200	Brown Shoe Inc.	No par	45 1/2 June 11	55 1/2 Apr 5	30 1/2 Feb 60 1/2
49,900	Brunsw-Balke-Collan	No par	27 1/2 Feb 20	51 1/2 May 16	25 1/2 July 38 1/2
10,300	Bucyrus-Erie Co.	10	24 1/2 Feb 18	50 1/2 June 7	
9,500	Preferred	100	33 1/2 Feb 17	54 1/2 May 14	
100	Burns Bros new class B com.	No par	93 1/2 Feb 17	125 1/2 June 2	85 1/2 June 125 1/2
300	New class B com.	No par	15 1/2 Mar 8	43 1/2 June 4	16 1/2 Mar 34 1/2
30	Preferred	100	97 1/2 Feb 21	110 1/2 June 11	90 June 100
4,500	Burroughs Add Mach.	No par	139 Jan 14	175 July 18	90 Mar 145
30	Bush Terminal new	No par	50 June 20	67 1/2 Apr 13	39 1/2 Jan 69
30	Debutante	100	104 1/2 Aug 16	115 May 21	91 1/2 Jan 11 1/2
30	Bush Term Bldgs pref.	100	111 Aug 1	119 1/2 June 15	103 1/2 Feb 120
31,100	Butte Copper & Zinc	5	4 1/2 Jan 19	10 May 28	3 1/2 Mar 5 1/2
1,000	Butterick Co.	100	40 July 13	67 1/2 May 15	44 Oct 61 1/2
7,100	Butte & Superior Mining	10	8 1/2 Aug 6	16 1/2 May 21	7 1/2 Nov 11 1/2
400	By-Products Coke	No par	65 Mar 1	80 1/2 May 24	66 Jan 92 1/2
34,900	Byers & Co (A M)	No par	90 1/2 Jan 16	117 1/2 Jan 27	42 Jan 102 1/2
	Preferred	100	108 1/2 Apr 13	114 1/2 Aug 11	106 1/2 May 123 1/2
4,800	California Packing	No par	68 1/2 June 18	79 1/2 Apr 13	60 1/2 Apr 79
200	California Petroleum	25	25 1/2 Mar 16	32 1/2 May 22	
6,200	Callahan Zinc-Lead	10	1 1/2 Mar 8	5 1/2 Apr 30	1 1/2 Sept 3 1/2
22,400	Calumet Arizona Mining	100	59 Feb 18	120 1/2 Jan 3	61 1/2 June 123 1/2
87,700	Calumet & Hecla	25	20 1/2 Jan 10	29 1/2 Aug 30	14 1/2 July 24 1/2
15,400	Canada Dry Ginger Ale	No par	54 1/2 Jan 5	86 1/2 May 8	36 Jan 60 1/2
8,700	Case Thresh Machine	100	247 Jan 21	356 1/2 July 8	133 Jan 283 1/2
	Case Thresh Mach pref.	100	124 1/2 June 28	135 1/2 Mar 30	111 Feb 129
161,100	Central Alloy Steel	No par	28 1/2 Mar 27	42 1/2 Aug 29	24 Apr 33
200	Century Ribbon Mills	No par	11 Aug 14	17 1/2 Apr 4	10 1/2 Jan 16 1/2
10	Preferred	100	77 Aug 24	92 May 15	70 Jan 88 1/2
60,000	Cerro de Pasco Copper	No par	58 1/2 Jan 3	82 1/2 Aug 31	68 June 72 1/2
11,800	Certain-Teed Products	No par	40 1/2 May 24	64 1/2 Apr 28	43 Jan 55 1/2
	7% preferred	100	94 1/2 Aug 14	100 May 21	
500	Certo Corp.	No par	71 May 3	79 1/2 Aug 23	65 Dec 75 1/2
	Chandler Cleveland Mot	No par	6 1/2 Feb 29	13 1/2 May 15	4 1/2 Nov 14
26,000	Preferred	100	14 Mar 13	25 1/2 May 15	13 June 26 1/2
24,500	Chesapeake Corp.	No par	62 1/2 July 13	81 1/2 Jan 6	64 1/2 June 85 1/2
700	Chicago Pneumatic Tool	100	111 Aug 15	141 1/2 Jan 30	120 1/2 Jan 137 1/2
860	Chicago Yellow Cab	No par	29 1/2 Aug 1	43 Jan 14	38 July 47
30,000	Childs Co.	No par	37 Apr 19	62 1/2 Jan 7	48 1/2 Mar 65 1/2
84,600	Chile Copper	25	37 1/2 Mar 5	50 1/2 Jan 31	33 1/2 June 44 1/2
600	Christie-Brown tem cts	No par	79 June 20	131 Jan 23	34 1/2 Jan 90 1/2
516,600	Chrysler Corp.	No par	64 1/2 Jan 16	102 1/2 Aug 31	38 1/2 Jan 63 1/2
	Preferred	No par	113 1/2 Jan 9	117 Mar 12	102 1/2 Apr 116
	City Stores class A	No par	61 1/2 Jan 19	54 1/2 June 11	46 1/2 Mar 54
1,600	Class B	No par	62 Jan 5	102 June 8	41 1/2 Apr 64 1/2
3,500	Cluett Peabody & Co.	No par	69 Aug 13	109 1/2 Apr 5	51 June 84 1/2
20	Preferred	100	118 1/2 Mar 21	124 1/2 Mar 19	111 1/2 Jan 125 1/2
7,100	Coca Cola Co.	No par	127 Feb 20	177 1/2 May 15	49 1/2 Apr 199 1/2
19,600	Colinas & Alkman new	No par	50 June 25	114 1/2 Jan 3	86 Aug 113 1/2
300	Preferred	100	90 1/2 July 6	109 Jan 3	102 1/2 Sept 109 1/2
54,300	Colorado Fuel & Iron	100	52 1/2 June 25	84 1/2 Jan 31	42 1/2 Jan 96 1/2
4,800	Columbian Carbon v t c	No par	79 June 12	98 1/2 Jan 24	66 1/2 Jan 101 1/2
37,300	Colum Gas & Elec new	No par	89 1/2 Mar 15	121 1/2 Aug 21	83 1/2 Feb 98 1/2
1,300	Preferred new	100	106 June 19	110 1/2 Jan 3	99 1/2 Jan 110 1/2
32,400	Commonwealth Power	No par	62 1/2 Jan 11	87 1/2 Aug 30	48 1/2 May 78 1/2
2,900	Commercial Credit	No par	21 Feb 20	35 1/2 May 4	14 June 24 1/2
	Preferred	25	23 Feb 7	27 May 8	17 June 24 1/2
	Preferred B	25	23 Feb 7	27 May 11	18 1/2 June 25
120	1st preferred (6 1/4%)	100	85 Mar 12	96 Mar 16	61 July 89 1/2
32,900	Comm Invest Trust	No par	55 1/2 Jan 1	93 1/2 Aug 28	41 1/2 May 62
50	7% preferred	100	99 Jan 27	109 May 14	94 1/2 Sept 102
200	Preferred (6 1/4%)	100	92 1/2 Jan 16	98 1/2 Aug 20	86 1/2 July 98 1/2
16,800	Commercial Solvents	No par	137 1/2 June 19	189 1/2 Mar 28	145 Nov 303
800	Conde Nast Publica.	No par	48 Jan 14	65 June 2	39 Aug 53
64,200	Congoleum-Nairn Inc.	No par	22 June 12	31 1/2 Apr 17	17 1/2 Jan 29 1/2
4,100	Congress Clear	No par	67 Feb 18	81 1/2 Jan 3	47 Mar 88 1/2
5,200	Consolidated Cigar	No par	70 1/2 Jan 20	99 June 4	74 1/2 Oct 86 1/2
500	Preferred (6)	100	96 1/2 June 26	102 1/2 Apr 15	
	Consolidated Distrib	No par	7 1/2 Jan 21	3 May 18	1 1/2 Oct 2 1/2
357,200	Consolidated Gas (NY)	No par	174 Aug 28	170 1/2 May 7	94 Mar 125 1/2
19,400	Preferred	100	97 1/2 Aug 31	105 Mar 28	93 Mar 103
5,600	Consolidated Textile	No par	2 1/2 Aug 16	5 1/2 Mar 28	3 1/2 Mar 7 1/2
12,300	Continental Baking c	No par	26 1/2 Apr 10	53 1/2 Jan 13	83 1/2 Apr 74 1/2
59,200	Class B	No par	3 1/2 Apr 10	6 Jan 13	4 May 10 1/2
2,500	Preferred	100	73 Apr 10	94 1/2 Jan 20	73 Apr 97 1/2
139,800	Continental Can Inc.	No par	80 1/2 Jan 10	125 Aug 31	58 1/2 Apr 86 1/2
10	Preferred	100	123 Jan 6	128 Mar 26	120 Jan 120
8,600	Continental Ins temp cts	10	75 Feb 15	94 1/2 May 15	74 1/2 Dec 93 1/2
11,000	Continental Motors	No par	10 Mar 13	14 1/2 May 8	8 1/2 Nov 13 1/2
29,900	Corn Products Refining	25	64 1/2 Jan 8	85 1/2 Aug 22	46 1/2 Jan 68
	Preferred	100	128 1/2 Jan 16	144 1/2 Apr 10	128 Jan 142 1/2
16,100	Coty Inc.	No par	123 Jan 3	20 1/2 Aug 31	56 Jan 123
9,200	Crucible Steel of America	100	60 1/2 July 3	93 Feb 7	76 1/2 Oct 96 1/2
	Preferred	100	112 1/2 Mar 16	121 May 11	103 Jan 115
3,400	Cuba Co.	No par	28 Apr 4	28 1/2 May 18	18 1/2 Aug 34 1/2
2,600	Cuba Cane Sugar	No par	4 1/2 July 31	7 1/2 May 12	4 1/2 Oct 10 1/2
4,400	Preferred	100	15 July 31	32 1/2 Jan 12	28 1/2 Nov 30 1/2
3,100	Cuban-American Sugar	10	16 1/2 Aug 13	24 1/2 May 25	18 1/2 Nov 28 1/2
100	Preferred	100	100 Aug 10	108 Feb 1	97 1/2 Nov 107
	Cuban Dom'can Sug new	No par	7 1/2 Aug 1	12 Jan 4	10 1/2 Nov 18 1/2
17,600	Cudahy Packing new	50	53 1/2 Jan 3	78 1/2 Aug 21	43 1/2 Apr 58 1/2
86,200	Curtis Aer & Mot Co	No par	58 1/2 Feb 27	192 1/2 May 16	45 1/2 Nov 69 1/2
	Preferred	100	117 1/2 Jan 6	143 1/2 Apr 18	111 Nov 118
300	Cushman's Sons	No par	144 Jan 13	202 Aug 24	103 Apr 152
20	Cushman's Sons pref (7)	100	114 Jan 11	130 Aug 3	107 Apr 125
800	Cuyamel Fruit	No par	49 July 27	86 1/2 Jan 20	30 Apr 55 1/2
107,800	Davison Chemical v t c	No par	34 1/2 Feb 18	59 1/2 Aug 28	36 1/2 Apr 48 1/2
200	Deere & Co pref.	100	118 1/2 Feb 1	126 1/2 May 15	105 1/2 Jan 125 1/2
1,100	Detroit Edison	100	166 1/2 Jan 11	210 Aug 16	133 1/2 Jan 170 1/2
6,600	Devos & Reynolds A	No par	40 Jan 3	61 Apr 16	36 1/2 Aug 42 1/2
	1st preferred	100	108 Jan 9	120 May 16	101 Jan 114 1/2
560	Diamond Match	100	134 1/2 Jan 18	165 Aug 25	118 Feb 167 1/2
9,900	Dodge Bros Class A	No par	12 June 11	24 1/2 Jan 4	13 1/2 Oct 27 1/2
5,200	Preferred certifi.	No par	63 1/2 June 19	103 Aug 31	56 1/2 Oct 85
3,900	Dome Mines, Ltd.	No par	8 June 13	13 1/2 Jan 6	7 June 14 1/2
1,500	Dunhill International	No par	56 1/2 Jan 9	76 Mar 29	49 Aug 63 1/2
	Eastman Light 1st pref.	100	100 1/2 Aug 22	116 1/2 Mar 3	114 1/2 Mar 117 1/2
9,100	Equanet Kodak Co	No par	163 Feb 20	194 1/2 July 30	126 1/2 Jan 176 1/2
50	Preferred	100	123 1/2 Aug 31	134 Apr 3	119 1/2 Jan 121 1/2
90,500	Eaton Axle & Spring	No par	26 Jan 11	50 1/2 Aug 31	21 1/2 Oct 29 1/2
6,800	Eli du Pont de Nem new	No par	310 Jan 10	406 1/2 June 4	168 Jan 345 1/2
1,100	6% non-vot deb.	100	114 July 18	121 1/2 May 8	105 1/2 Feb 118

For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1927	
Saturday, Aug. 25.	Monday, Aug. 27.	Tuesday, Aug. 28.	Wednesday, Aug. 29.	Thursday, Aug. 30.	Friday, Aug. 31.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	25,100	Eisenlohr & Bros.	No par	12 1/2 Jan 3	23 1/2 Aug 31	10 1/2 Nov	16 1/2 Feb
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	60	Electric Autolite	No par	60 June 25	94 Aug 27	94	94
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	162,800	Electric Boat	No par	8 1/2 Aug 15	17 1/2 June 6	13 1/2 Mar	22 1/2 Aug
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,630	Electric Pow. & Lt.	No par	28 1/2 Jan 10	45 1/2 May 14	16 1/2 Jan	32 1/2 Dec
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	16,900	Preferred	No par	106 1/2 Jan 10	110 Mar 8	96 Jan	109 Nov
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	400	Electric Refrigeration	No par	11 1/2 Feb 6	17 1/2 May 19	5 1/2 Nov	37 1/2 Jan
82	83	82 1/2	83 1/2	83 1/2	83 1/2	29,900	Electric Storage Battery	No par	69 Feb 20	84 1/2 May 16	63 1/2 May	79 1/2 Jan
6 1/2	7	6 1/2	7	6 1/2	7	---	Elk Horn Coal Corp.	No par	6 June 19	9 Jan 1	7 Dec	15 1/2 May
8 1/2	10	8 1/2	10	8 1/2	10	---	Emerson-Brant Class A	No par	5 1/2 Feb 21	15 1/2 June 4	3 Oct	13 Apr
26 1/2	28	25 1/2	31	26 1/2	26 1/2	500	Emporium Corp.	No par	26 Aug 25	33 Mar 1	30 July	37 1/2 Mar
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	2,900	Empire State	No par	76 1/2 June 12	85 Apr 17	64 1/2 Jan	81 1/2 Dec
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	121 1/2	Preferred	No par	121 1/2 Jan 27	127 May 18	116 1/2 Jan	125 Sept
41 1/2	42 1/2	41 1/2	41 1/2	40 1/2	40 1/2	7,100	Engineers Public Serv.	No par	33 Feb 18	46 1/2 May 7	21 1/2 Jan	39 1/2 Oct
98	98 1/2	98	98	98	98	1,100	Preferred	No par	97 Aug 14	99 Aug 9	---	---
31 1/2	31 1/2	31 1/2	31 1/2	32 1/2	32 1/2	---	Erle Steam Shovel	No par	83 1/2 Feb 20	38 1/2 Jan 23	24 1/2 Jan	35 1/2 Dec
66 1/2	67	65 1/2	67 1/2	65 1/2	65 1/2	10,400	Equitable Office Bldg.	No par	31 1/2 July 20	33 1/2 July 3	---	---
22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	14,500	Eureka Vacuum Clean.	No par	59 1/2 Aug 11	79 Jan 3	50 Aug	77 1/2 Nov
43	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	200	Exchange Buffet Corp.	No par	19 1/2 July 17	22 1/2 May 7	15 1/2 Jan	23 Dec
108 1/2	113	110 1/2	110 1/2	110 1/2	110 1/2	800	Fairbanks Morse	No par	32 1/2 Jan 5	54 Apr 19	30 1/2 Nov	43 1/2 May
138 1/2	140	137 1/2	138 1/2	140 1/2	143 1/2	100	Preferred	No par	104 Jan 9	114 1/2 May 14	107 Dec	112 Mar
53 1/2	54	53 1/2	54	53 1/2	54	89,600	Famous Players-Lasky	No par	111 1/2 Jan 16	143 1/2 Aug 29	92 July	115 1/2 Dec
103 1/2	104	103 1/2	104	103 1/2	104	50	Federal Light & Trac.	No par	42 Jan 10	56 1/2 May 2	37 1/2 Jan	47 May
120 1/2	120	120 1/2	120	120 1/2	120	100	Preferred	No par	98 Jan 6	109 Apr 19	91 1/2 Feb	100 Aug
97 1/2	99 1/2	99 1/2	100	98 1/2	105	600	Federal Mining & Smelt'g	No par	120 Apr 17	145 May 15	60 Feb	187 June
19 1/2	19 1/2	18 1/2	19 1/2	19 1/2	21 1/2	600	Preferred	No par	91 1/2 Jan 3	100 Aug 28	75 1/2 Jan	97 Mar
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	10,300	Federal Motor Truck	No par	16 1/2 Aug 1	25 1/2 May 8	17 Dec	30 1/2 Jan
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,700	Fidel Phen Fire Ins N Y	No par	75 1/2 June 12	94 1/2 May 16	---	---
41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	150	Fifth Ave Bus	No par	11 1/2 Jan 9	15 1/2 May 10	10 Nov	14 1/2 May
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	36,000	First Nat'l Stores	No par	28 Apr 4	47 1/2 Aug 30	19 1/2 May	30 Feb
65	65	65 1/2	66	65 1/2	65 1/2	49,100	Fisk Rubber	No par	8 1/2 Aug 13	17 1/2 Jan 4	14 1/2 Oct	30 Apr
69	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	1,100	1st preferred stamped	No par	58 1/2 Aug 11	91 1/2 Jan 10	81 Jan	100 Sept
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	1,500	1st preferred conv.	No par	56 1/2 Aug 11	97 1/2 Jan 5	94 1/2 July	102 Sept
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	123,400	Fleischman Co new	No par	65 June 19	77 1/2 Aug 28	46 1/2 Feb	71 1/2 Dec
85 1/2	87 1/2	87 1/2	89 1/2	88 1/2	90 1/2	1,400	Foundation Co.	No par	37 Aug 17	55 1/2 May 16	35 Nov	88 1/2 Apr
65 1/2	66 1/2	65 1/2	66 1/2	65 1/2	65 1/2	72	Fox Film Class A	No par	72 June 12	92 1/2 Aug 29	50 June	85 1/2 Dec
101 1/2	107	101 1/2	104 1/2	101 1/2	107	126,900	Freeport Texas Co.	No par	55 July 23	109 1/2 Jan 11	34 1/2 Jan	106 1/2 Dec
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100	Fuller Co prior pref.	No par	103 1/2 Mar 17	109 1/2 Apr 23	---	---
9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	30,400	Gabriel Snubber A	No par	15 Mar 23	28 1/2 Jan 5	22 Dec	59 Aug
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	3,600	Gardner Motor	No par	7 1/2 June 12	16 1/2 Feb 2	6 1/2 Jan	15 1/2 Dec
110 1/2	112	110 1/2	110 1/2	110 1/2	110 1/2	38,500	Gen Amer Tank Car	No par	60 1/2 Feb 20	79 1/2 Aug 31	46 Jan	64 1/2 Dec
75	76	74 1/2	75 1/2	75 1/2	75 1/2	500	Preferred	No par	109 1/2 June 23	111 1/2 May 15	106 1/2 Mar	112 1/2 Sept
114	118	113 1/2	115 1/2	118 1/2	119 1/2	2,500	General Asphalt	No par	68 June 12	94 1/2 Apr 30	65 Aug	96 1/2 Mar
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	50	General Baking pref.	No par	134 Jan 26	150 June 8	118 1/2 Apr	140 Oct
27 1/2	27 1/2	26 1/2	26 1/2	25 1/2	26 1/2	1,200	General Cable	No par	21 Feb 4	35 1/2 Apr 28	---	---
70 1/2	71 1/2	71 1/2	71 1/2	70 1/2	70 1/2	7,400	Class A	No par	56 Feb 9	89 1/2 Mar 20	55 1/2 Dec	62 1/2 Dec
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	2,400	General Clear, Inc new	No par	50 1/2 June 12	75 1/2 Feb 2	52 Jan	74 1/2 Dec
114 1/2	120	114 1/2	120	114 1/2	120	---	Preferred (7)	No par	115 1/2 June 18	130 Apr 27	116 Jan	136 Sept
49 1/2	50	49 1/2	49 1/2	49 1/2	49 1/2	2,300	Gen Outdoor Adv A	No par	49 Aug 15	58 1/2 Jan 3	54 1/2 Apr	59 1/2 Nov
33 1/2	33 1/2	33 1/2	33 1/2	32 1/2	33 1/2	2,500	Trust certificates	No par	29 1/2 Aug 1	52 1/2 Jan 7	37 Jan	58 1/2 Nov
167 1/2	161	160 1/2	166 1/2	163 1/2	168 1/2	167,600	General Electric	No par	124 Feb 27	174 1/2 Apr 16	81 Jan	146 1/2 Sept
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12,500	General Electric special	No par	11 1/2 July 11	12 June 7	11 June	11 1/2
56	56	56 1/2	56 1/2	57 1/2	60	9,200	General Gas & Elec A	No par	35 1/2 Jan 18	60 1/2 Aug 2	34 Apr	47 1/2 Feb
110 1/2	110	110 1/2	110 1/2	110 1/2	110 1/2	300	Gen Gas & Elec of A (7)	No par	108 1/2 Jan 4	118 May 10	100 Jan	110 1/2 Oct
120 1/2	127	120 1/2	127	118 1/2	124	---	Preferred A (8)	No par	122 1/2 Mar 22	144 Apr 18	113 1/2 Mar	123 1/2 Nov
104 1/2	108	104 1/2	108	100 1/2	107	---	Preferred B (7)	No par	105 1/2 Jan 17	114 1/2 May 16	96 Jan	105 1/2 Dec
194	196 1/2	193 1/2	196 1/2	194 1/2	197 1/2	113,900	General Motors Corp new	No par	130 Jan 10	210 May 7	113 1/2 Apr	141 Oct
125 1/2	125 1/2	125 1/2	124 1/2	124 1/2	125 1/2	3,300	7% preferred	No par	123 1/2 Jan 26	127 1/2 Apr 12	118 1/2 Mar	125 1/2 Dec
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10 1/2	29,000	Gen Ry Signal new	No par	84 1/2 June 29	123 1/2 Jan 3	82 1/2 Jan	153 1/2 Sept
54	54 1/2	53 1/2	53 1/2	53 1/2	54	1,400	General Refractories	No par	45 1/2 June 13	92 Jan 3	38 Jan	81 Dec
105	106 1/2	103 1/2	105 1/2	104 1/2	105 1/2	19,700	Gillette Safety Razor	No par	97 1/2 Mar 19	112 1/2 Apr 13	95 1/2 Nov	109 1/2 Oct
64 1/2	64 1/2	64 1/2	64 1/2	63 1/2	64 1/2	21,000	Gimbel Bros	No par	34 1/2 Mar 6	59 1/2 June 14	35 1/2 Dec	59 Sept
98	98	97 1/2	97 1/2	97 1/2	97 1/2	1,300	Preferred	No par	87 Mar 6	101 June 15	91 Nov	108 1/2 July
25 1/2	25 1/2	25 1/2	25 1/2	27 1/2	30	91,300	Glidden Co	No par	20 1/2 Jan 27	30 Aug 29	14 1/2 May	22 Mar
101	101	101 1/2	101 1/2	101 1/2	101 1/2	350	Prior preferred	No par	95 Jan 4	104 1/2 June 1	86 Aug	101 June
99	101 1/2	96 1/2	100 1/2	97 1/2	100 1/2	136,900	Gold Dust Corp v t c	No par	71 Jan 16	105 1/2 Feb 15	42 Mar	75 1/2 Dec
80 1/2	81 1/2	80 1/2	83 1/2	82 1/2	83 1/2	37,900	Goodrich Co (B F)	No par	68 1/2 June 18	99 1/2 Jan 4	42 1/2 Jan	96 1/2 Dec
111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	114	200	Preferred	No par	109 1/2 Feb 17	115 1/2 May 1	95 Jan	111 1/2 Dec
63 1/2	64 1/2	61 1/2	64 1/2	62 1/2	64 1/2	36,300	Goodyear T & Rub	No par	45 1/2 June 25	72 1/2 Jan 4	48 1/2 Aug	69 1/2 Dec
98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	500	1st preferred	No par	92 1/2 Mar 16	99 1/2 Jan 13	92 1/2 Nov	98 1/2 Dec
78	79	78 1/2	79 1/2	78 1/2	81 1/2	21,100	Gotham Silk Hosiery	No par	75 June 13	93 1/2 Apr 14	57 1/2 Jan	85 1/2 Dec
78	79 1/2	79 1/2	79 1/2	80 1/2	81 1/2	13,200	New	No par	75 June 19	93 Apr 14	58 Jan	85 1/2 Dec
116 1/2	118	115 1/2	118 1/2	117 1/2	118 1/2	600	Preferred New	No par	112 Aug 6	130 Apr 12	104 Jan	122 Sept
110 1/2	112	110 1/2	112	110 1/2	112	---	Preferred ex-warrants	No par	109 Jan 3	112 May 7	---	---
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	500	Gould Coupler A	No par	7 June 23	12 1/2 Feb 2	4 Oct	11 1/2 Nov
40 1/2	42 1/2	40 1/2	42 1/2	40 1/2	42 1/2	82,600	Graham-Paige Motors	No par	16 1/2 Feb 18	44 1/2 Aug 17	---	---
58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	38,200	Granby Cons M Sm & Pr	No par	39 1/2 Feb 18	60 1/2 Aug 30	31 1/2 Jan	45 May
34	34	33 1/2	34	33 1/2	34 1/2	5,300	Great Western Sugar new	No par	31 Jan 26	38 Jan 7	35 1/2 Dec	44 1/2 Sept
115 1/2	116	115 1/2	116	115 1/2	116	20	Preferred	No par	112 1/2 Feb 20	120 Jan 3	116 1/2 Feb	123 Sept
116 1/2	119 1/2	113 1/2	121 1/2	115 1/2	120 1/2	95,700	Greene Cananes Copper	No par	59 1/2 June 19	164 1/2 Jan 4	39 1/2 Jan	151 1/2 Dec
6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	1,400	Guantanamo Sugar	No par	5 1/2 Aug 29	9 1/2 Jan 4	7 Oct	11 1/2 May
100 1/2	101	100 1/2	101	99 1/2	101	---	Preferred	No par	90 July 11	107 Jan 7	95 1/2 Jan	106 Dec
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	63	5,100	Gulf States Steel	No par	51 Jan 9	60 June 1	46 Oct	64 Feb
25 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	130	Hackensack Water	No par	23 Jan 5	30 Jan 31	22 Aug	27 July
68 1/2	68 1/2	69 1/2	69 1/2	70 1/2	72	660	Hanna 1st pref class A	No par	59 May 25	79 1/2 Jan 19	56 Jan	73 1/2 Dec
24 1/2	25	24 1/2	25	24 1/2	25	100	Hartman Corp class A	No par	23 1/2 Aug 2	27 1/2 Feb 3	22 1/2 Oct	27 1/2 Mar
17 1/2	17 1/2	17 1/2	18 1/2	18								

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For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1937	
Saturday, Aug. 25.	Monday, Aug. 27.	Tuesday, Aug. 28.	Wednesday, Aug. 29.	Thursday, Aug. 30.	Friday, Aug. 31.		Shares	Indus. & Miscel. (Con.)	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
*24 27	*24 27	*24 27	*24 27	*24 27	*24 26			Intertype Corp. No par	26 Aug 17	38 1/2 Jan 30	19 1/2 Jan	39 1/2 June
*49 50	*49 49 1/2	*49 49	*49 49	*49 49	*49 50		800	Inland Creek Coal. No par	47 1/2 Aug 7	61 May 14	48 1/2 Mar	67 Sept
130 131 1/2	126 127	127 127	127 127	127 127	128 128		3,200	Jewel Tea, Inc. No par	77 1/2 Mar 1	133 Aug 20	53 1/2 Jan	86 Dec
124 124	*124 129	*124 126	*124 126	*124 127	*124 127		100	Preferred. No par	120 Jan 18	125 Mar 28	111 1/2 July	125 1/2 Mar
126 1/2	127 1/2	125 1/2	127 1/2	126 1/2	127 1/2		110,000	Johns-Manville. No par	96 1/2 June 19	140 Aug 31	117 Feb	123 Oct
*121 121 1/2	120 1/2	120 1/2	120 1/2	120 1/2	121 1/2		170	Jones & Laugh Steel pref. 100	119 1/2 July 2	124 1/2 May 7	10 1/2 Jan	34 1/2 Dec
*31 33 1/2	*30 31	*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2		100	Jones Bros Tea, Inc. No par	25 1/2 Mar 31	40 1/2 Jan 10	12 1/2 July	22 1/2 Jan
9 9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2		3,600	Jordan Motor Car. No par	8 1/2 Aug 10	15 1/2 May 31	49 Apr	65 1/2 Dec
*110 112 1/2	*110 112 1/2	*110 112 1/2	*110 112 1/2	*110 112 1/2	*110 112 1/2		70	Kan City P&L 1st pf B No par	108 Aug 2	114 Apr 26	9 1/2 Jan	32 1/2 Nov
70 70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2		7,100	Kayser (J) Co v t c. No par	62 1/2 Jan 5	76 1/2 Mar 30	35 Feb	102 Sept
*19 19 1/2	18 1/2	20 1/2	19 1/2	20 1/2	20 1/2		20,800	Kelly-Springfield Tire. No par	15 Feb 17	27 1/2 Jan 3	44 Jan	97 1/2 Sept
65 1/2	65 1/2	67 1/2	65 1/2	65 1/2	65 1/2		400	8% preferred. No par	55 1/2 Feb 17	84 Jan 6	19 Oct	37 July
*63 64	*63 1/2	*64 65	*64 66	*65 1/2	*65 1/2		300	6% preferred. No par	58 Feb 17	80 Jan 26	103 July	110 Dec
32 32	32 1/2	33 1/2	32 1/2	32 1/2	33 1/2		25,800	Kelsey Hayes Wheel. No par	22 1/2 Jan 10	35 1/2 May 18	60 Feb	90 1/2 Dec
*102 108	*102 108	*102 108	*102 108	*102 108	*102 108		100	Preferred. No par	106 Mar 8	110 1/2 Jan 5	54 June	43 Jan
97 98	97 98 1/2	97 98 1/2	97 98 1/2	97 98 1/2	98 1/2		57,300	Kennecott Copper. No par	80 1/2 Feb 20	99 1/2 Aug 30	56 June	93 Dec
40 40	*37 39 1/2	*38 1/2	*39 1/2	*39 1/2	*39 41		100	Kinney Co. No par	37 1/2 Aug 15	52 Jan 19	40 June	93 Dec
92 92	92 92	92 92	92 92	92 92	92 92		100	Preferred. No par	87 1/2 Mar 22	100 Apr 11	40 June	63 1/2 Feb
67 1/2	66 1/2	66 1/2	66 1/2	66 1/2	67 1/2		24,100	Kraft Cheese. No par	63 1/2 Mar 31	76 May 17	45 1/2 Jan	77 1/2 Sept
80 1/2	81 1/2	79 1/2	80 1/2	79 1/2	79 1/2		34,400	Krease (S S) Co new. No par	60 1/2 Feb 24	81 1/2 Aug 24	110 1/2 Feb	118 July
*112 114 1/2	112 112	112 112	112 112	112 112	112 112		60	Preferred. No par	110 1/2 June 14	118 Apr 27	10 June	18 Dec
24 25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2		3,100	Krease Dept Stores. No par	13 1/2 Jan 18	27 1/2 Feb 29	45 Nov	80 Jan
*75 95	*71 95	*66 90	*70 90	*70 90	*70 90		100	Preferred. No par	51 1/2 Feb 1	75 Aug 31	59 Jan	105 1/2 Sept
*102 108 1/2	106 1/2	106 1/2	103 108 1/2	105 105 1/2	108 1/2		500	Kress Co new. No par	87 Feb 20	114 1/2 Mar 29	173 1/2 Jan	267 1/2 June
112 116 1/2	114 1/2	117 1/2	113 1/2	115 1/2	116 1/2		143,200	Kroger Grocery & Bkg. No par	73 1/2 Mar 27	118 1/2 Aug 31	96 Jan	130 May
*250 265	*250 265	*250 265	*250 265	*250 265	*250 265		100	Laclede Gas L (St Louis). No par	200 Jan 10	260 Feb 2	30 1/2 Jan	37 1/2 Nov
*100 112	*100 112	*100 112	*100 112	*100 112	*100 112		100	Preferred. No par	100 Jan 5	124 1/2 Jan 26	66 Jan	88 1/2 Oct
31 31 1/2	31 32	31 32	31 32	31 32	31 32		400	Lago Oil & Transport. No par	27 1/2 Feb 20	39 1/2 Apr 17	7 Jan	18 1/2 Dec
114 1/2	115 1/2	113 1/2	113 1/2	114 1/2	114 1/2		40,600	Lambert Co. No par	79 1/2 Jan 10	121 1/2 May 9	32 1/2 Apr	43 Nov
20 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2		7,700	Lee Rubber & Tire. No par	17 1/2 Jan 3	24 1/2 May 1	20 1/2 Sept	34 1/2 Dec
54 54 1/2	53 1/2	55 1/2	53 1/2	54 1/2	54 1/2		36,300	Lehn & Fink. No par	38 Jan 17	55 Aug 27	87 1/2 Feb	128 Sept
*30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2		1,200	Life Savers. No par	28 1/2 Aug 15	36 1/2 Feb 7	88 1/2 Jan	128 Oct
92 1/2	92 1/2	92 1/2	91 1/2	91 1/2	91 1/2		100	Liggett & Myers Tobacco. No par	83 1/2 June 22	122 1/2 Jan 3	25 1/2 Dec	43 Mar
90 1/2	92 1/2	91 1/2	90 1/2	91 1/2	91 1/2		7,190	Series B. No par	80 1/2 June 19	123 1/2 Jan 3	85 1/2 July	95 Dec
*138 147	*138 145	*138 145	*138 145	*138 145	*138 145		100	Preferred. No par	134 Aug 2	147 Apr 11	118 Jan	123 Nov
*40 42	41 41 1/2	42 42	42 42	42 42	42 42		1,800	Lima Loc Works. No par	38 July 27	65 1/2 May 14	49 Oct	76 1/2 Apr
*72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2		6,200	Liquid Carbonic certifs. No par	63 1/2 Feb 20	77 1/2 Jan 13	45 1/2 Sept	78 1/2 Dec
56 56 1/2	56 1/2	57 1/2	56 1/2	57 1/2	57 1/2		67,500	Loew's Incorporated. No par	49 1/2 June 19	77 May 9	48 1/2 Jan	63 1/2 Mar
16 1/2	17 1/2	17 1/2	16 1/2	17 1/2	17 1/2		610,200	Loft Incorporated. No par	5 1/2 Feb 9	19 1/2 Aug 27	5 Oct	7 1/2 Jan
*32 34	*32 34	*33 34	*33 34	*33 34	*33 34		253,100	Long Bell Lumber A. No par	26 Jan 3	36 1/2 Feb 3	25 1/2 Dec	43 Mar
50 1/2	60 1/2	60 1/2	62 1/2	65 1/2	70 1/2		100	Loose-Wiles Biscuit new. No par	44 1/2 June 19	81 1/2 Aug 31	85 1/2 July	87 1/2 Dec
*120 123 1/2	*120 123 1/2	*120 123 1/2	*120 123 1/2	*120 123 1/2	*120 123 1/2		100	1st preferred. No par	117 1/2 Aug 17	125 May 9	118 Jan	123 Nov
29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2		6,000	Lorillard. No par	23 1/2 June 12	46 1/2 Apr 19	23 1/2 May	47 1/2 July
*95 96	*95 96	*95 96	*95 96	*95 96	*95 96		100	Preferred. No par	93 July 13	114 Mar 13	107 June	118 1/2 Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2		7,500	Louisiana Oil temp cts. No par	9 1/2 Feb 21	19 1/2 Apr 30	10 Oct	12 Aug
*85 89	*85 89	*87 1/2	*87 1/2	*87 1/2	*87 1/2		100	Preferred. No par	78 July 24	96 Apr 30	85 1/2 Dec	97 Feb
36 36 1/2	35 1/2	36 1/2	36 1/2	36 1/2	36 1/2		6,400	Louisville G & El A. No par	28 Feb 7	41 May 16	23 1/2 Jan	30 1/2 Dec
61 1/2	59 1/2	62 1/2	62 1/2	63 1/2	63 1/2		22,400	Ludlum Steel. No par	25 1/2 Jan 11	68 1/2 May 24	20 Oct	33 1/2 Mar
*45 1/2	46 1/2	44 1/2	46 1/2	46 1/2	46 1/2		600	MacAndrews & Forbes. No par	44 Aug 28	57 1/2 Apr 14	105 June	134 Aug
*124 126 1/2	*122 126 1/2	*123 126	*123 126	*123 126	*122 126		100	MacKay Companies. No par	108 1/2 Mar 2	134 Mar 20	67 Aug	74 Aug
*80 83 1/2	*80 83 1/2	*80 83 1/2	*81 83 1/2	*81 83 1/2	*81 83 1/2		100	Preferred. No par	68 1/2 Jan 13	84 Mar 19	88 1/2 Jan	118 1/2 May
90 1/2	89 1/2	93 1/2	92 1/2	94 1/2	94 1/2		86,800	Mack Trucks, Inc. No par	83 Apr 17	107 1/2 Jan 8	124 Jan	243 1/2 Nov
376 377	377 382	373 1/2	373 1/2	373 1/2	373 1/2		77,200	Madison Co. No par	134 Aug 28	382 Aug 27	20 1/2 Jan	29 1/2 Oct
23 1/2	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2		8,300	Madison Sq Garden. No par	22 1/2 Jan 9	34 May 7	29 1/2 Apr	58 1/2 Dec
51 1/2	51 1/2	52 1/2	51 1/2	52 1/2	52 1/2		23,500	Magma Copper. No par	43 1/2 Feb 27	56 1/2 May 28	11 1/2 Apr	20 1/2 Dec
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2		18,700	Mallinson (H R) & Co. No par	16 Jan 20	28 1/2 Apr 12	68 1/2 July	95 Dec
*97 102 1/2	*97 101	*97 101	*100 101	*101 102 1/2	*101 102 1/2		30	Preferred. No par	87 1/2 Jan 30	106 Aug 1	27 Nov	46 Feb
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2		100	Manati Sugar. No par	29 1/2 Aug 1	41 Jan 14	38 1/2 Dec	49 1/2 Aug
*44 54 1/2	*45 54 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2		100	Preferred. No par	49 1/2 Aug 9	88 Jan 24	48 Oct	80 1/2 Dec
*32 34	*32 34	*32 34	*32 34	*32 34	*32 34		100	Mandel Bros. No par	32 June 25	40 1/2 Jan 24	43 Oct	133 Aug
33 1/2	34 1/2	34 1/2	33 1/2	34 1/2	34 1/2		15,000	Manh Elec Supply. No par	31 1/2 Aug 21	60 1/2 June 6	24 1/2 Jan	35 1/2 Dec
34 34	34 34 1/2	33 1/2	33 1/2	33 1/2	33 1/2		12,400	Manhattan Shirt. No par	31 1/2 Feb 18	43 May 14	12 Oct	23 1/2 Jan
*16 1/2	16 1/2	17 1/2	16 1/2	16 1/2	16 1/2		1,600	Maracaibo Oil Expl. No par	12 1/2 Feb 20	25 1/2 Apr 28	31 June	58 1/2 Jan
37 1/2	38 1/2	37 1/2	36 1/2	37 1/2	37 1/2		20,000	Marland Oil. No par	33 Feb 17	44 1/2 Apr 17	27 Jan	56 1/2 Nov
63 1/2	63 1/2	62 1/2	63 1/2	64 1/2	65 1/2		10,000	Marlin-Rockwell. No par	45 1/2 Mar 6	67 Aug 28	15 1/2 Dec	24 1/2 Feb
18 1/2	18 1/2	19 1/2	19 1/2	19 1/2	20 1/2		8,400	Martin-Parry Corp. No par	12 1/2 Mar 12	25 1/2 June 4	82 Jan	123 1/2 Dec
138 139 1/2	138 1/2	139 1/2	137 1/2	138 1/2	140 1/2		18,600	Matheson Alkal Works. No par	117 1/2 June 19	147 Aug 31	103 Jan	120 Dec
*122 125	*122 125	*122 125	*122 125	*122 125	*122 125		10	Preferred. No par	11 1/2 Jan 12	130 Apr 27	66 1/2 June	90 1/2 Nov
80 1/2	82 1/2	84 1/2	84 1/2	85 1/2	86 1/2		43,600	May Dept Stores new. No par	75 July 17	86 1/2 Aug 30	55 Mar	90 Dec
20 1/2	20 1/2	21 1/2	21 1/2	22 1/2	22 1/2		12,400	Maytag Co. No par	17 1/2 Aug 14	23 1/2 Aug 30	56 1/2 Mar	96 1/2 Dec
*71 73	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2		400	McCall Corp. No par	57 Feb 13	105 Aug 25	24 1/2 Mar	29 1/2 Oct
104 1/2	105 1/2	103 1/2	104 1/2	102 1/2	102 1/2		370	McCrory Stores class A No par	80 1/2 Mar 14	112 July 20	24 1/2 Mar	29 1/2 Oct
105 1/2	105 1/2	104 1/2	105 1/2	106 1/2	106 1/2		800	Class B. No par	109 Feb 8	117 July 19	24 1/2 Mar	29 1/2 Oct
*110 115	*110 115	*110 115	*110 115	*110 115	*110 115		400	McIntyre Porcupine Mines. No par	20 1/2 Aug 20	28 1/2 Mar 16	24 1/2 Mar	29 1/2 Oct
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2		600	Metro-Goldwyn Pictures pf. 27	24 1/2 Aug 30	37 1/2 May 29	3 Aug	9 1/2 Feb
26 26	25 26	26 26	25 26	24 25	25 26		86,700	Mexican Seaboard Oil. No par	4 1/2 Jan 19	39 May 17	13 1/2 June	20 1/2 Dec
30 1/2	30 1/2	30 1/2	30 1/2	29 1/2	30 1/2		11,800	Miami Copper. No par	17 1/2 Jan 5	22 1/2 Aug 17	25 1/2 Oct	29 1/2 Jan
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2		9,400	Mid-Continent Petro. No par	25 1/2 Feb 20	33 1/2 Apr 28	97 Apr	105 Feb
*109 112 1/2	*109 110 1/2	*109 112	*109 112	*109 112	*109 112		100	Mid-Cont Petrol pref. No par	103 1/2 Feb 20	115 1/2 May 11	1 1/2 Jan	3 1/2 June
47 1/2	47 1/2											

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1927		
Saturday, Aug. 25.	Monday, Aug. 27.	Tuesday, Aug. 28.	Wednesday, Aug. 29.	Thursday, Aug. 30.	Friday, Aug. 31.		Shares	Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2		1,100	Oil Well Supply	25	20 1/2	24 1/2	31 1/2	35 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		20	Preferred	100	97	110 1/2	110 1/2	110 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2		2,300	Omnibus Corp.	No par	9 1/2	15 1/2	11 1/2	17 1/2
95 97 1/2	95 97 1/2	95 97 1/2	95 97 1/2	95 97 1/2	95 97 1/2			Preferred A	100	90	99 1/2	91 1/2	99 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2		2,700	Oppenheim Collins & Co.	No par	67 1/2	88 1/2	81 1/2	92 1/2
								Orpheum Circuit, Inc.	1	18	24 1/2	23 1/2	26 1/2
								Preferred	100	75	102 1/2	102 1/2	108 1/2
							8,700	Otis Elevator	50	147 1/2	202 1/2	103 1/2	155 1/2
							10	Preferred	100	119 1/2	126 1/2	108 1/2	124 1/2
							120,100	Otis Steel	No par	10 1/2	27 1/2	7 1/2	12 1/2
							1,200	Otis Steel prior pref.	100	82 1/2	107 1/2	61 1/2	91 1/2
							800	Outlet Co.	No par	81	97 1/2	82 1/2	99 1/2
							73,000	Owens Bottle	25	74 1/2	95 1/2	73 1/2	85 1/2
								Preferred	100	114 1/2	117 1/2	107 1/2	120 1/2
							4,800	Pacific Gas-Elec new	25	43 1/2	53 1/2	31 1/2	50 1/2
							3,800	Pacific Oil	No par	1 1/2	2 1/2	1 1/2	1 1/2
							190	Pacific Telep & Teleg.	100	145	160	124	162
							94,000	Packard Motor Car	10	56 1/2	85	53 1/2	62 1/2
							6,200	Pan-Amer Petr & Trans.	50	38 1/2	53 1/2	40 1/2	65 1/2
							25,700	Class B	50	37 1/2	54 1/2	40 1/2	66 1/2
							3,800	Pan-Am West Petrol B.	No par	15 1/2	28 1/2	16 1/2	27 1/2
							800	Panhandle Prod & ref.	No par	11 1/2	21 1/2	8 1/2	17 1/2
								Preferred	100	70	100 1/2	54 1/2	83 1/2
							35,000	Park & Tilford cem cfs.	No par	34	85 1/2	20	46 1/2
							17,500	Park Utah C M.	1	9	14 1/2	6	10 1/2
							203,900	Pathe Exchange	50	2	9 1/2	3 1/2	12 1/2
							39,100	Pathe Exchange A new	No par	8 1/2	34	15 1/2	43 1/2
							10,500	Patino Mines & Enterpr.	20	23 1/2	42	18 1/2	27 1/2
							1,200	Peelless Motor Car	50	14 1/2	25 1/2	20	32 1/2
							5,100	Penick & Ford	No par	22 1/2	37 1/2	19 1/2	27 1/2
							3,100	Penn-Dixie Cement	No par	14 1/2	31	21 1/2	39 1/2
								Preferred	100	78	96 1/2	91	100 1/2
							2,500	People's G L & C (Chic)	100	151 1/2	189 1/2	126 1/2	168 1/2
							100	Philadelphia Co (Pittsb)	50	145	174 1/2	85 1/2	153 1/2
								5% preferred	50	45 1/2	47	40	41
							1,000	6% preferred	50	52	57	50	55
							8,600	Phila & Read C & L	No par	27 1/2	39 1/2	37 1/2	47 1/2
								Certificates of Int.	No par	27	38	37 1/2	47 1/2
							4,400	Philip Morris & Co., Ltd.	10	15	25 1/2	18	41 1/2
							12,100	Phillips Petroleum	No par	35 1/2	44 1/2	36 1/2	60 1/2
							1,000	Phoenix Hosiery	5	25	28 1/2	35 1/2	42 1/2
								Preferred	100	96	103 1/2	103 1/2	107 1/2
							15,300	Pierce-Arrow Mot Car	No par	10 1/2	18 1/2	9 1/2	23 1/2
							1,100	Preferred	100	30 1/2	65 1/2	27 1/2	102 1/2
							10,400	Pierce Oil Corporation	25	1 1/2	5 1/2	1 1/2	1 1/2
							300	Preferred	100	10 1/2	30 1/2	13 1/2	34 1/2
							6,400	Pierce Petrol'm tem cfs	No par	3 1/2	6 1/2	2 1/2	5 1/2
							26,700	Pillsbury Flour Mills	No par	32 1/2	45	30 1/2	37 1/2
							400	Preferred	100	108	120 1/2	104	109 1/2
							1,100	Pittsburgh Coal of Pa.	100	36 1/2	55	30 1/2	74 1/2
							1,200	Preferred	100	81	88 1/2	72 1/2	89 1/2
								Pittsburgh Steel pref.	100	83	96	94	101
							100	Pitts Terminal Coal	100	26	30 1/2	30 1/2	35 1/2
								Preferred	100	69	82	74	84 1/2
							2,200	Porto Rican-Am Tob cl A	No par	53 1/2	79 1/2	65	91 1/2
							12,000	Class B	100	23 1/2	35 1/2	15	52 1/2
							195,600	Postum Co, Inc.	No par	61 1/2	136 1/2	92 1/2	125 1/2
							28,400	Pressed Steel Car new	No par	18	26 1/2	16 1/2	27 1/2
							1,400	Preferred	100	70	88	64	78 1/2
							1,800	Producers & Refiners Corp.	50	16	28 1/2	16 1/2	28 1/2
							90	Preferred	50	41	49 1/2	36 1/2	47 1/2
							140	Prophy-lac-tile Brush	No par	63	84	55	71
							201,500	Pub Ser Corp of N J new	No par	41 1/2	66 1/2	32	46 1/2
							500	6% preferred	100	103 1/2	115	98 1/2	105 1/2
							200	7% preferred	100	118	129 1/2	108 1/2	120 1/2
							400	8% preferred	100	134	150	125	135 1/2
							100	Pub Serv Elec & Gas pld.	100	107	110 1/2	102	110 1/2
							28,300	Pullman Co new	No par	78 1/2	94	73 1/2	84 1/2
							1,700	Punta Alegre Sugar	50	23 1/2	34 1/2	27	46 1/2
							35,300	Pure Oil (The)	25	19	27 1/2	25	33 1/2
							10	8% preferred	100	108	119	111 1/2	115 1/2
							17,000	Purity Bakeries	No par	75	110	61 1/2	68 1/2
								Class B	No par	96 1/2	171	41 1/2	58 1/2
							800	Preferred new	100	105	123	41 1/2	101 1/2
							301,100	Radio Corp of Amer.	No par	85 1/2	224	41 1/2	101 1/2
							300	Preferred	50	54 1/2	60	49	57
							8,500	Real Silk Hosiery	10	24 1/2	40 1/2	20 1/2	49
							40	Preferred	100	80 1/2	95	80	99
							1,500	Reis (Robt) & Co.	No par	5 1/2	13	5 1/2	9
							47,600	Remington-Rand	No par	23 1/2	36 1/2	20 1/2	47 1/2
							500	First preferred	100	91 1/2	98	87 1/2	102 1/2
								Second preferred	100	91 1/2	100	90	110
							75,800	Reo Motor Car	10	22 1/2	33 1/2	25 1/2	26 1/2
							23,700	Republic Iron & Steel	100	49 1/2	69 1/2	53	75 1/2
							200	Preferred	100	102	112	96 1/2	106 1/2
							6,000	Reynolds Spring	No par	8 1/2	14 1/2	4	13
							14,900	Reynolds (RJ) Tob class B	25	128	161 1/2	98 1/2	162 1/2
							53,900	Ricefield Oil of California	25	23 1/2	53	25 1/2	28 1/2
							5,800	Rossia Insurance Co.	25	145	233	74	194
							5,100	Royal Dutch Co (N Y shares)	10	44 1/2	59 1/2	44 1/2	54 1/2
							5,100	St Joseph Lead	10	37	49	36	43 1/2
							84,700	Savage Arms Corp.	No par	37	49 1/2	1	34 1/2
							2,400	Seneca Copper	25	2	4 1/2	1	3 1/2
							2,800	Shubert Theatre Corp.	No par	54 1/2	69 1/2	55	74 1/2
							160,300	Schulte Retail Stores	No par	49 1/2	67 1/2	47	57
							90	Preferred	100	118 1/2	129	116 1/2	123
							1,100	Seagrave Corp.	No par	10	13 1/2	8 1/2	15 1/2
							177,600	Sears, Roebuck & Co.	No par	82 1/2	152 1/2	61	91 1/2
							28,000	Shattuck (F G)	No par	80 1/2	135 1/2	56 1/2	101 1/2
								Shell Transport & Trading	£2	39 1/2	51	41 1/2	47 1/2
							8,000	Shell Union Oil	No par	23 1/2	31	24 1/2	31 1/2
							5,600	Simms Petroleum	10	18 1/2	26	14 1/2	26 1/2
							33,000	Simmons Co.	No par	55 1/2	73	33 1/2	64 1/2
							62,200	Stclair Cons Oil Corp.	No par	17 1/2	30 1/2	15	22 1/2
							100	Preferred	100	102 1/2	109 1/2	97	104 1/2
							5,300	Skelly Oil Co.	25	25	34	24 1/2	37 1/2
							100	Sloss-Sheffield Steel & Iron	100	102	134	110 1/2	134 1/2
							900	Snider Packing	No par	12 1/2	20	11 1/2	16 1/2
							300	Preferred	No par	43 1/2	60	44	52 1/2
							13,100	So Porto Rico Sug new	No par	32 1/2	49 1/2	33 1/2	42 1/2
							30	Preferred	100	133	144 1/2	118 1/2	137
							7,600	Southern Calif Edison	25	43 1/2	54 1/2	31 1/2	45 1/2
							4,700	Southern Dairies cl A	No par	24 1/2	60 1/2	15	45 1/2
							13,300	Class B	No par	9	30	6 1/2	20
							50	Spalding Bros lat pref.	100	109	120	103	112 1/2
							90	Spaul & Co.	No par	12	16	8 1/2	16
							30	Preferred	100	79	92 1/2	73	88

For sales during the week of stocks not recorded here, see seventh page preceding

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Aug. 25.	Monday, Aug. 27.	Tuesday, Aug. 28.	Wednesday, Aug. 29.	Thursday, Aug. 30.	Friday, Aug. 31.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-shares lots.	PER SHARE Range for Previous Year 1927.		
								Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
*124 7/8	*124 7/8	*124 7/8	*124 7/8	*124 7/8	*124 7/8	198,100	Studeb'r Corp. (The) new No par	57 Jan 10	82 1/2 May 25	49 June	63 1/2 Sept
124 3/4	124 3/4	124 3/4	124 3/4	124 3/4	124 3/4	1,300	Preferred.....	121 1/2 Feb 25	127 June 19	118 Feb	125 1/2 Nov
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	17,600	Submarine Boat.....No par	3 Feb 14	6 1/4 Mar 21	2 1/2 Feb	8 1/2 May
*103 109	*103 109	*103 109	*103 109	*103 109	*103 109	8,800	Preferred.....No par	31 1/2 Jan 9	53 1/2 Aug 30	30 Mar	34 1/2 Jan
6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	4,600	Superior Oil.....No par	100 Jan 6	109 1/2 Apr 26	99 Aug	101 1/2 Dec
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	18,000	Sweets Co of America.....50	2 1/2 Feb 17	9 1/2 May 16	3 1/2 Dec	6 1/2 Feb
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	600	Symington.....No par	18 Jan 18	24 1/2 Aug 31	18 Oct	28 May
*18 1/4	*18 1/4	*18 1/4	*18 1/4	*18 1/4	*18 1/4	1,000	Class A.....No par	11 1/2 Feb 8	18 1/2 Apr 26	7 Apr	14 Dec
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	400	Telaugograph Corp.....No par	4 Aug 20	7 May 8	2 1/2 Sept	6 Jan
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	6,700	Tenn Corp & C.....No par	10 Aug 20	19 1/2 Apr 27	6 Oct	15 1/2 Nov
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	31,600	Texas Corporation.....25	15 1/2 Jan 28	22 1/2 May 17	11 1/2 Mar	17 1/2 Nov
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	137,100	Texas Gulf Sulphur new No par	10 1/2 Jan 16	16 1/2 May 28	8 1/2 June	13 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	28,000	Texas Pacific Coal & Oil.....10	50 Feb 17	66 1/2 May 21	45 Apr	58 Jan
*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	900	Thatcher Mfg.....No par	62 1/2 June 12	80 1/2 Jan 4	49 Jan	81 1/2 Sept
*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	700	Preferred.....No par	12 1/2 Mar 1	17 1/2 Apr 30	12 Apr	18 1/2 June
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	5,800	The Fair.....No par	20 June 13	30 1/2 Apr 27	15 1/2 Jan	40 June
60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	2,100	Thompson (J R) Co.....25	22 Jan 6	39 1/2 May 8	16 1/2 Aug	23 1/2 Sept
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	46,700	Tidewater Assoc Oil.....No par	47 Apr 13	53 1/2 June 1	43 Aug	50 1/2 Nov
*89 89 1/2	*89 89 1/2	*89 89 1/2	*89 89 1/2	*89 89 1/2	*89 89 1/2	300	Preferred.....No par	34 Jan 3	43 1/2 May 16	24 1/2 Jan	36 Aug
*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	100	Tide Water Oil.....No par	56 1/2 June 13	71 1/2 June 4	47 Jan	55 1/2 Dec
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	300	Preferred.....No par	14 1/2 Feb 20	22 1/2 Aug 23	15 1/2 Oct	19 1/2 June
129 1/4	129 1/4	129 1/4	129 1/4	129 1/4	129 1/4	56,300	Timken Roller Bearing.....No par	81 1/2 Mar 15	90 May 2	85 Oct	90 1/2 June
98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	21,000	Tobacco Products Corp.....100	19 1/2 Mar 7	27 1/2 Aug 9	19 July	29 1/2 Jan
*110 1/4	*110 1/4	*110 1/4	*110 1/4	*110 1/4	*110 1/4	2,100	Class A.....No par	86 1/2 July 26	94 1/2 May 4	85 Nov	90 1/2 Sept
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	14,800	Transact'l Oil temetnew No par	112 1/2 Mar 3	135 1/2 Aug 31	78 Jan	142 1/2 Aug
*40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	300	Transue & Williams St'l No par	93 Aug 6	118 1/2 Apr 16	92 1/2 Oct	117 1/2 Dec
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	9,800	Under, Elliott Fisher Co. No par	109 1/2 Aug 7	128 Feb 14	108 Apr	123 1/2 Dec
*123 125	*123 125	*123 125	*123 125	*123 125	*123 125	100	Preferred.....No par	6 1/2 June 13	10 1/2 Jan 12	3 1/2 Apr	10 1/2 Nov
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	50	Union Bag & Paper Corp.....100	45 1/2 Jan 3	59 1/2 Feb 7	10 May	50 Dec
169 1/4	169 1/4	169 1/4	169 1/4	169 1/4	169 1/4	40,400	Union Carbide & Carb. No par	63 June 13	75 1/2 May 16	45 Jan	70 Dec
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	4,000	Union Oil California.....25	119 Mar 1	126 Apr 12	123 Jan	125 Dec
116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	300	United Tank Car new.....100	36 1/2 Feb 20	49 1/2 Feb 1	35 1/2 Jan	73 1/2 June
*116 1/4	*116 1/4	*116 1/4	*116 1/4	*116 1/4	*116 1/4	1,400	Preferred.....No par	136 1/2 Feb 18	172 1/2 Aug 31	99 1/2 Jan	154 1/2 Nov
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	126,900	United Cigar Stores new.....10	42 1/2 Feb 11	57 Apr 16	39 1/2 Jan	56 1/2 Jan
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	600	Preferred.....No par	115 July 2	128 1/2 May 8	94 Jan	127 1/2 Dec
*72 7/8	*72 7/8	*72 7/8	*72 7/8	*72 7/8	*72 7/8	30	United Dyewood pref.....100	34 1/2 Apr 30	48 1/2 Aug 18	39 1/2 Dec	40 1/2 Dec
135 136 1/4	135 136 1/4	135 136 1/4	135 136 1/4	135 136 1/4	135 136 1/4	3,800	United Fruit.....No par	112 1/2 Mar 22	121 Aug 18	32 1/2 Dec	35 1/2 July
90 7/8	90 7/8	90 7/8	90 7/8	90 7/8	90 7/8	8,200	Universal Leaf Tobacco No par	22 1/2 Aug 4	34 1/2 Feb 10	104 July	109 June
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	320	Universal Pictures Int pfd.....100	105 Aug 28	114 1/2 Apr 5	104 Dec	109 June
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	11,100	Universal Pipe & Rad.....No par	190 Jan 6	210 Mar 17	169 Jan	200 1/2 Nov
*86 86 1/2	*86 86 1/2	*86 86 1/2	*86 86 1/2	*86 86 1/2	*86 86 1/2	100	Preferred.....No par	59 Feb 25	60 1/2 Jan 4	58 1/2 Jan	61 Dec
248 1/4	248 1/4	248 1/4	248 1/4	248 1/4	248 1/4	300	U S Cast Iron Pipe & Fdy.....100	45 1/2 Jan 20	74 1/2 Aug 8	36 1/2 July	49 Jan
*125 130	*125 130	*125 130	*125 130	*125 130	*125 130	21,900	U S Distrib Corp new.....No par	115 Mar 10	137 Mar 19	112 Mar	125 Nov
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	400	U S Distrib Corp new.....No par	13 1/2 June 22	20 1/2 Jan 4	14 1/2 May	22 1/2 July
*80 83	*80 83	*80 83	*80 83	*80 83	*80 83	2,500	U S Hoff Mach Corp vte No par	79 Apr 5	90 1/2 Jan 16	81 May	96 1/2 Sept
*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2	97,100	U S Industrial Alcohol.....100	48 1/2 June 18	58 1/2 Jan 23	44 Oct	63 1/2 May
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	11,700	U S Leather.....No par	102 1/2 June 19	124 1/2 Aug 31	69 Mar	111 1/2 Dec
*120 121	*120 121	*120 121	*120 121	*120 121	*120 121	15,000	Class A.....No par	119 Jan 13	122 1/2 May 28	107 1/2 Apr	121 Dec
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	1,000	Prior preferred.....No par	22 Jan 18	51 May 7	14 July	25 1/2 Nov
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	7,300	U S Realty & Impt new No par	62 Jan 5	72 Apr 25	27 1/2 June	56 1/2 Dec
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	70,500	United States Rubber.....100	104 1/2 June 23	109 1/2 May 14	89 July	106 1/2 Nov
83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	20,400	1st preferred.....No par	51 1/2 Feb 4	93 1/2 May 4	64 Apr	69 1/2 Dec
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	17,000	U S Smelting, Ref & Min.....50	27 June 27	63 1/2 Jan 4	37 1/2 June	67 1/2 Feb
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	500	Preferred.....No par	55 July 2	109 1/2 Jan 13	86 1/2 Jan	111 1/2 Apr
*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	498,600	United States Steel Corp new.....100	39 1/2 Feb 20	52 June 4	33 1/2 Jan	48 1/2 Dec
161 1/4	161 1/4	161 1/4	161 1/4	161 1/4	161 1/4	2,000	Preferred.....No par	51 Jan 26	55 1/2 May 2	46 1/2 Jan	54 Dec
140 1/4	140 1/4	140 1/4	140 1/4	140 1/4	140 1/4	400	U S Tobacco.....No par	132 1/2 June 25	155 1/2 Aug 29	111 1/2 Jan	160 1/2 Sept
*91 1/4	*91 1/4	*91 1/4	*91 1/4	*91 1/4	*91 1/4	127 1/2	Preferred.....No par	138 1/2 Jan 5	147 1/2 Apr 26	129 Jan	141 1/2 Dec
129 134	129 134	129 134	129 134	129 134	129 134	127 1/2	Preferred.....No par	86 June 18	105 Apr 16	67 Jan	97 1/2 Dec
*145 195	*145 195	*145 195	*145 195	*145 195	*145 195	139	Utah Copper.....10	139 Jan 17	165 Aug 6	111 Feb	162 Nov
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	16,900	Utilities Pow & Lt A.....No par	28 1/2 Feb 20	45 1/2 May 31	27 Jan	34 May
73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	63,700	Vanadium Corp.....No par	60 Jan 18	96 Mar 15	37 Jan	67 1/2 Dec
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000	Van Ralite.....No par	7 1/2 Jan 7	19 1/2 June 23	5 1/2 Sept	14 1/2 Feb
57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	170	1st preferred.....No par	43 1/2 Jan 6	60 June 26	42 1/2 Dec	64 Feb
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	91,100	Vick Chemical.....No par	58 Jan 17	78 1/2 Aug 30	48 Jan	63 1/2 June
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	156,900	Victor Talk Machine.....No par	52 1/2 Jan 3	110 Aug 31	32 July	54 1/2 Dec
*198	*198	*198	*198	*198	*198	600	6% preferred.....No par	108 1/2 Jan 3	202 1/2 May 7	87 Oct	111 1/2 Dec
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	3,300	7% prior preferred.....No par	101 1/2 Jan 6	111 1/2 Mar 28	96 1/2 Oct	102 1/2 Dec
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,200	Virg-Caro Chem.....No par	12 June 12	16 1/2 Feb 10	7 1/2 May	15 1/2 Sept
*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	600	6% preferred.....No par	44 1/2 Jan 18	55 1/2 July 25	26 1/2 Apr	48 1/2 Dec
*23 35	*23 35	*23 35	*23 35	*23 35	*23 35	6,700	Virginia Iron Coal & Coke.....100	88 1/2 Jan 16	97 Apr 27	73 June	91 Nov
*50 52	*50 52	*50 52	*50 52	*50 52	*50 52	410	Preferred.....No par	27 Aug 16	50 May 22	36 Dec	51 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	410	Vivandou (V).....No par	50 Aug 2	62 1/2 Jan 13	62 1/2 Dec	78 1/2 June
*80 87	*80 87	*80 87	*80 87	*80 87	*80 87	11,800	Waldorf System.....No par	11 1/2 June 26	25 1/2 Jan 4	20 1/2 Dec	39 1/2 June
32 32	32 32	32 32	32 32	32 32	32 32	9,500	Walworth Co cfs.....No par	78 June 22	100 Jan 28	95 Dec	118 1/2 June
*78 1/2	*78 1/2	*78 1/2	*78 1/2	*78 1/2	*78 1/2	910	Ward Baking Class A.....No par	22 1/2 June 13	43 1/2 Jan 11	16 1/2 Jan	80 Aug
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	42,100	Class B.....No par	74 June 21	97 Jan 12	90 Jan	125 Aug
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	500	Preferred (100).....No par	19 1/2 Jan 3	27 Apr 9	16 Jan	59 1/2 Aug
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	130,300	Warner Bros Pictures A.....10	14 1/2 Aug 8	19 May 16	17 Dec	24 1/2 Apr
91	91	91	91	91	91	52,600	Warner Quinlan.....No par	15 1/2 July 27	29 1/2 Jan 13	17 1/2 June	33 1/2 Feb
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,300	Warren Bros.....No par	22 Jan 5	97 1/2 Jan 27	84 Apr	100 1/2 Nov
*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2	1,000	1st preferred.....No par	26 Feb 17	41 1/2 June 7	24 June	34 1/2 Dec
100 101	100 101	100 101	100 101	100 101	100 101	11,600	Weber & Helibr, new c. No par	140 June 20	192 1/2 Apr		

c On the basis of \$5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 31.										BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 31.									
Interest Period		Price Friday Aug. 31.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.		Range Since Jan. 1.		Interest Period		Price Friday Aug. 31.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.		Range Since Jan. 1.	
Railroad		Bid Ask	Low High	No.	Low High					Interest Period		Price Friday Aug. 31.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.		Range Since Jan. 1.	
Ala Gt Sou 1st cons A 5s.....	1943	J D	98 105	105 1/2	June '28	105 1/2	108 1/2			Chic Milw & St P (Concluded)—	A O								
1st cons 4s ser B.....	1943	J D	91 93 1/2	94	Aug '28	92 1/2	96			Gen & ref ser A 4 1/2s.....	Jan 1914	A O							
Ala Mid 1st guar gold 5s.....	1928	M N	100	100	July '28	100	100 1/2			Debentures 4 1/2s.....	1932	J D							
Alb & Susq 1st guar 3 1/2s.....	1946	A O	82 1/2	87	90	July '28	87	91 1/2		25-year debentures 4s.....	1934	J J							
Alleg & West 1st g 4s.....	1938	A O	90	89 1/2	90		89	95 1/2		Chic Milw St P & Pac 5s.....	1975	A O	94 1/2	Sale	94	94 1/2	283	92 1/2	98 1/2
Alleg Va gen guar g 4s.....	1942	M S	93 1/2	97	92 1/2	July '28	92 1/2	99		Conv adj 5s.....	Jan 1 2000	A O	77 1/2	Sale	75 1/2	77 1/2	1701	61 1/2	79 1/2
Ann Arbor 1st g 4s.....	July 1935	Q J	75 79	76	76		75 1/2	84 1/2		Chic & N West gen g 3 1/2s.....	1987	A O	77	80	79	Aug '28	75	82	
Atch Top & S Fe—Gen g 4s.....	1995	A O	94	Sale	93 1/2	94 1/2	95	90 1/2		Registered.....	1987	Q F	89 1/2	90	90	90	7	89	98
Registered.....					90	Aug '28	90	98 1/2		General 4s.....	1987	M N	89 1/2	90	90	90	7	89	98
Adjustment gold 4s.....	July 1995	Nov	88 1/2	88 1/2	88 1/2		88 1/2	94 1/2		Stpd 4s non-p Fed in tax '87		Q F	89 1/2	100	89	Aug '28	89	96 1/2	
Registered.....					91 1/2	June '28	91	91 1/2		Gen 4 1/2s stpd Fed Inc tax.....	1987	M N	102 1/2	105 1/2	102 1/2	Aug '28	102	113	
Stamped.....	July 1995	M N	88 1/2	88 1/2	88 1/2		88 1/2	94 1/2		Gen 5s stpd Fed Inc tax.....	1987	M N	102 1/2	109 1/2	108 1/2	Aug '28	104 1/2	117	
Conv gold 4s of 1909.....	1955	J D		92 1/2	88 1/2	89 1/2		83	94	Registered.....		M N	101 1/2	109 1/2	113	Mar '28	113	113	
Conv 4s of 1905.....	1955	J D		91 1/2	91 1/2	91 1/2		89 1/2	94	Sinking fund 6s.....	1879-1929	A O	101 1/2		101 1/2	Aug '28	101 1/2	102 1/2	
Conv g 4s issue of 1910.....	1960	J D	88	93	93 1/2	Jan '27		90 1/2	94 1/2	Registered.....	1879-1929	A O	100		99 1/2	May '28	101 1/2	101 1/2	
Rocky Mtn Div 1st 4s.....	1965	J J	85 1/2		91 1/2	July '28		90 1/2	94 1/2	Sinking fund 5s.....		A O	100		99 1/2	99 1/2	1	99	101 1/2
Trans-Con Short L 1st 4s.....	1958	J J	90	Sale	90	90		86 1/2	96	Registered.....		A O	102	Sale	102	102	1	99 1/2	103 1/2
Cal-Aris 1st & ref 4 1/2s A.....	1962	J J	96 1/2	102 1/2	96 1/2	Aug '28		96 1/2	104 1/2	Registered.....		M N			100 1/2	Aug '28	100 1/2	100 1/2	
Atl Knox & Nor 1st g 5s.....	1946	J D	103	106	107	Mar '28		107	107 1/2	10-year secured g 7s.....	1930	J D	103	103 1/2	103 1/2	103 1/2	5	103	106 1/2
Atl & Charl A L 1st 4 1/2s A.....	1944	J J	97	Sale	97	97		97	100 1/2	15-year secured g 6 1/2s.....	1936	J D	110	Sale	109 1/2	110	8	108 1/2	114 1/2
1st 30-year 5s series B.....	1944	J J	102 1/2	105 1/2	102	Aug '28		102	107 1/2	1st ref g 5s.....	May 2037	J D	103	106	105 1/2	Aug '28	104 1/2	114	
Atlantic City 1st cons 4s.....	1951	J J	87		93 1/2	June '28		91	94	1st & ref 4 1/2s.....	May 2037	J D	98 1/2	Sale	97	98 1/2	40	95 1/2	104 1/2
Atl Coast Line 1st cons 4s July '52	'52	M S	93	94	92 1/2			93	97 1/2	Chic R I & P Railway gen 4s 1988		J J	89 1/2	Sale	89	89 1/2	16	86 1/2	95
Registered.....		M S			93	Aug '28		96	104	Registered.....		J J			91	May '28	91	92 1/2	
General unified 4 1/2s.....	1964	J D	97	98 1/2	98 1/2	Aug '28		96	104	Refunding gold 4s.....	1934	A O	94 1/2	Sale	93 1/2	94 1/2	75	93 1/2	96 1/2
L & N coll gold 4s.....	Oct 1952	M N	89 1/2	Sale	89 1/2	89 1/2		88 1/2	95 1/2	Registered.....		A O			95 1/2	May '28	95	95 1/2	
Atl & Dav 1st g 4s.....	1948	J J	76 1/2	76 1/2	74 1/2	Aug '28		74 1/2	85	Secured 4 1/2s series A.....	1952	M S	94	Sale	93	94	83	91	97 1/2
2d 4s.....	1948	J J	65 1/2	70	67 1/2			65 1/2	78 1/2	Ch St L & N O Mem Div 4s.....	1951	J D	85 1/2		92 1/2	94		92	92 1/2
Atl & Yad 1st g guar 4s.....	1949	A O	78	86	85 1/2	July '28		85 1/2	92 1/2	Gold 5s.....	June 15 1951	J D	105 1/2		107	July '28	105 1/2	106 1/2	
Austin & N W 1st gu g 5s.....	1941	J J		100	98	98		97	102 1/2	Registered.....		J D			107	Apr '28	105 1/2	107	
Balt & Ohio 1st g 4s.....	July 1948	A O	92 1/2	Sale	92 1/2	92 1/2		91	96	Gold 3 1/2s.....	June 15 1951	J D	83 1/2		84 1/2	Jan '27			
Registered.....	July 1948	Q J			92	July '28		92	96 1/2	Ch St L & P 1st cons g 5s.....	1932	J D	101 1/2		99 1/2	June '28	99 1/2	103 1/2	
20-year conv 4 1/2s.....	1933	M S	98	Sale	97	98		96 1/2	101	Registered.....		A O			101 1/2	June '28	101 1/2	101 1/2	
Registered.....		M S			98	June '28		98	100 1/2	Chic St P M & O cons 6s.....	1930	J D	100 1/2		98	98	1	98	103 1/2
Refund & gen 5s series A.....	1955	J D	101 1/2	Sale	100 1/2	101 1/2		100	105	Cons 6s reduced to 3 1/2s.....	1930	J D	96 1/2		96 1/2	June '28	96 1/2	98	
1st gold 5s.....	July 1948	A O	103 1/2	103 1/2	103 1/2			103	110	Debenture 5s.....	1930	M S	98 1/2	99	98	98	2	97 1/2	100 1/2
Ref & gen 5s series C.....	1955	J J	109	Sale	108 1/2	109		106 1/2	112	Stamped.....		M S	98 1/2		100	Jan '28	100	100	
P L E & W Va 8 1/2s ref 4s.....	1941	M N	92 1/2	Sale	92 1/2	92 1/2		91	97 1/2	Chic T H & So East 1st 5s.....	1960	J D	100	Sale	96 1/2	100	27	96 1/2	103 1/2
South Div 1st 5s.....	1950	J J	102 1/2	Sale	101 1/2	102 1/2		101 1/2	107 1/2	Incu 6s.....	Dec 1 1960	M S	92 1/2	Sale	92 1/2	92 1/2	2	91 1/2	96 1/2
Tol & Cin Div 1st ref 4s A.....	1959	J J	84	85 1/2	84 1/2	85		82 1/2	91 1/2	Chic Un Sta'n 1st gu 4 1/2s A.....	1963	J J	99 1/2	Sale	99 1/2	100	12	97 1/2	103 1/2
Ref & gen 5s series D.....	2000	M S	101 1/2	Sale	101 1/2	101 1/2		100	105 1/2	1st 5s series B.....	1963	J J	105 1/2		105 1/2	105 1/2	1	103	107
Bangor & Aroostook 1st 5s.....	1943	J J	102 1/2		103 1/2	July '28		102 1/2	104 1/2	Guaranteed g 5s.....	1944	J D	102 1/2	Sale	102 1/2	103	23	101 1/2	105
Con ref 4s.....	1951	J J	92 1/2	93	84 1/2	84 1/2		83 1/2	93 1/2	1st guar 6 1/2s series C.....	1963	J J	116	118	116	116 1/2	3	114	119 1/2
Battle Crk & Stur 1st gu 3s.....	1939	J J	62		68 1/2	Feb '28		65 1/2	72	Chic & West Ind gen g 6s.....	p 1932	Q M	102	105	102	June '28		101 1/2	105 1/2
Beech Creek 1st gu g 4s.....	1936	J J	95	96	95	95		95	98	Consol 50-year 4s.....	1952	J J	88	Sale	87	88	3	84 1/2	93 1/2
Registered.....		J J			95	Aug '28		94	97	1st ref 5 1/2s ser A.....	1962	M S	104 1/2	104 1/2	104 1/2	105	13	102 1/2	105 1/2
2d guar g 5s.....	1936	J J	100		97	Jan '28		97	97	Choc Okla & Gulf cons 5s.....	1952	M N	104 1/2		105 1/2	May '28		105 1/2	107 1/2
Beech Crk Ext 1st g 3 1/2s.....	1951	A O	79 1/2	81	82	Aug '28		83	82 1/2	Cin H & D 2d gold 4 1/2s.....	1937	J J	95 1/2		95 1/2	95 1/2	3	95 1/2	100
Belvidere Del cons g 3 1/2s.....	1943	J J	86							C I St L & C 1st g 4s.....	Aug 2 1936	Q F	95 1/2	98	98 1/2	July '28		97 1/2	98 1/2
Big Sandy 1st 4s guar.....	1944	J D	92	94 1/2	93	Aug '28		93	95	Registered.....	Aug 2 1936	Q F			97 1/2	Feb '28		97 1/2	97 1/2
Bolivia Ry 1st 5s.....	1927	J J	37 1/2							Cin Lob & Nor 1st con gu 4s 1942		M N	88 1/2	94 1/2</					

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 31.										BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 31.									
Interest Period	Price Friday, Aug. 31.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday, Aug. 31.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High
Fla Cent & Penn 1st ext g 5s. 1930	J J	99 1/2	99	Aug '28	99	102 1/2	---	99	102 1/2	Louisville & Nashville 5s. 1937	M N	102 1/2	103	102 1/2	Aug '28	102 1/2	103	162	102 1/2
1st consol gold 5s. 1943	J J	100	101	Aug '28	100	102 1/2	---	98 1/2	103 1/2	Unifed gold 4s. 1940	J J	95	95 1/2	95	95	11	93 1/2	99 1/2	
Florida East Coast 1st 4 1/2s. 1950	J D	96 1/2	96 1/2	July '28	96 1/2	101 1/2	---	96 1/2	101 1/2	Collateral trust gold 5s. 1931	M N	101 1/2	Sale	101 1/2	101 1/2	24	100	102 1/2	
1st & ref 5s series A. 1974	M S	84	86	84	84 1/2	91 1/2	117	83 1/2	91 1/2	10-year sec 7s. May 15 1930	M N	103	Sale	103	104	4	102 1/2	105 1/2	
Fonda Johns & Glov 1st 4 1/2s. 1952	M N	45 1/2	46	Aug '28	45	52	---	45	52	1st refund 5 1/2s series A. 2003	A O	105 1/2	106 1/2	105 1/2	105 1/2	3	104 1/2	110 1/2	
Port St U D Co 1st g 4 1/2s. 1941	J J	105 1/2	Sale	105 1/2	105 1/2	2	---	104 1/2	109 1/2	1st & ref 5s series B. 2003	A O	104 1/2	107	105	Aug '28	---	102	109	
Pt W & Den C 1st s 5 1/2s. 1961	J D	104 1/2	105 1/2	104 1/2	104 1/2	2	---	104	107 1/2	1st & ref 4 1/2s series C. 2003	A O	99 1/2	100 1/2	99 1/2	Aug '28	---	97 1/2	104 1/2	
Pratt & Mo Val 1st 5s. 1933	A O	100	100 1/2	100	100	1	---	99 1/2	102 1/2	N O & M 1st gold 6s. 1930	J J	100	101 1/2	100	Aug '28	---	100	103 1/2	
G H & S A M & P 1st 5s. 1931	M N	98 1/2	99 1/2	100	Aug '28	---	---	98 1/2	101 1/2	2d gold 6s. 1930	J J	100 1/2	101 1/2	100 1/2	July '28	---	100 1/2	102 1/2	
2d extens 5s guar. 1931	J J	98 1/2	99 1/2	100	Aug '28	---	---	98 1/2	101 1/2	Paducah & Mem Div 4s. 1946	F A	91 1/2	96 1/2	95 1/2	May '28	---	95	96 1/2	
Galv Hous & Hend 1st 5s. 1933	A O	96	97 1/2	100 1/2	June '28	---	---	96	100 1/2	St Louis Div 2d gold 3s. 1980	M S	70	70	70	Aug '28	---	68 1/2	71	
Ga & Ala Ry 1st cons 5s Oct 1945	J J	87 1/2	90	87 1/2	88	2	---	86	101 1/2	Mob & Montg 1st g 4 1/2s. 1945	M S	98	100	100 1/2	June '28	---	100 1/2	102 1/2	
Ga Caro & Nor 1st cons 5s. 1929	J J	97	99 1/2	99 1/2	99 1/2	2	---	96 1/2	100 1/2	South Ry Joint Monon 4s. 1952	J J	87 1/2	89	87	Aug '28	---	86 1/2	94 1/2	
Georgia Midland 1st 3s. 1946	A O	74 1/2	78 1/2	74 1/2	Aug '28	---	---	74 1/2	79	Atl Knoxv & Clin Div 4s. 1955	M N	91 1/2	---	91 1/2	Aug '28	---	90 1/2	98 1/2	
Gr R & I ext 1st gu g 4 1/2s. 1941	A O	112 1/2	115	112 1/2	112 1/2	11	---	111	117	Louisv Clin & Lex Div g 4 1/2s '31	M N	98	100	100	May '28	---	100	100 1/2	
Grand Trunk of Can deb 6s. 1940	A O	105 1/2	Sale	105 1/2	106 1/2	4	---	105	109 1/2	Mahon Coal RR 1st 5s. 1934	J J	99 1/2	103	99 1/2	Aug '28	---	99 1/2	103 1/2	
15-years s f 6s. 1936	M S	96 1/2	99	June '28	96 1/2	99 1/2	---	95 1/2	99 1/2	Manila RR (South Lines) 4s. 1939	M N	75	Sale	73 1/2	75	35	69 1/2	79 1/2	
Grays Point Term 1st 5s. 1947	J D	112 1/2	Sale	112 1/2	112 1/2	72	---	111	116	1st ext 4s. 1959	M N	75	80	81	Aug '28	---	75 1/2	82 1/2	
Great Nor gen 7s series A. 1936	J J	112 1/2	Sale	112 1/2	112 1/2	72	---	111	116	Manitoba S W Coloniza'n 5s 1934	J D	99	100 1/2	99 1/2	Aug '28	---	99 1/2	101 1/2	
Registered.	J J	114 1/2	114 1/2	Apr '28	114 1/2	114 1/2	---	114 1/2	114 1/2	Man G B & N W 1st 3 1/2s. 1941	J J	84	90	88	July '28	---	88	88	
1st & ref 4 1/2s series A. 1961	J J	96 1/2	96 1/2	96 1/2	96 1/2	11	---	95 1/2	102 1/2	Mich Cent Det & Bay City 5s. '31	M S	100	101	100	June '28	---	99 1/2	102 1/2	
General 5 1/2s series B. 1952	J J	108	Sale	106 1/2	108	19	---	105 1/2	113 1/2	Registered.	Q M	---	---	100 1/2	Apr '28	---	100 1/2	101 1/2	
General 5s series C. 1973	J J	104 1/2	104 1/2	104 1/2	104 1/2	2	---	103 1/2	109	Mich Air Line 4s. 1940	J J	91 1/2	---	97 1/2	Jan '28	---	97 1/2	97 1/2	
General 4 1/2s series D. 1976	J J	97 1/2	Sale	97	97 1/2	42	---	96 1/2	101 1/2	Registered.	J J	---	---	92 1/2	July '28	---	92 1/2	92 1/2	
General 4 1/2s series E. 1977	J J	85 1/2	Sale	86	Mar '28	7	---	85	86 1/2	1st gold 3 1/2s. 1952	J J	83 1/2	85	84	84	2	77 1/2	84 1/2	
Green Bay & West deb cts A. 1931	Feb	26 1/2	Sale	26	27	40	---	22 1/2	25 1/2	20-year debenture 4s. 1929	A O	99 1/2	100	99 1/2	99 1/2	2	98 1/2	100	
Debtentures cts B. 1931	M N	93 1/2	Sale	95 1/2	Mar '28	15	---	93 1/2	95 1/2	Mid of N J 1st ext 5s. 1940	A O	91 1/2	95	92 1/2	92 1/2	1	92 1/2	94 1/2	
Greenbrier Ry 1st gu 4s. 1940	M N	103 1/2	105	103 1/2	104 1/2	15	---	103 1/2	107 1/2	Mill L S & West Imp g 5s. 1929	F A	100	100 1/2	100	Aug '28	---	98 1/2	100 1/2	
Gulf Mob & Nor 1st 5 1/2s. 1950	A O	103 1/2	105	103 1/2	104 1/2	15	---	103 1/2	107 1/2	Mill & Nor 1st ext 4 1/2s (1880) 1934	J D	94	98	98	May '28	---	98	99 1/2	
1st M 5s series C. 1950	A O	103 1/2	105	103 1/2	104 1/2	15	---	103 1/2	107 1/2	Cons ext 4 1/2s (1884) 1934	J D	94	98	98	May '28	---	98	99 1/2	
Gulf & S I 1st ref & ter g 5s. 1952	J J	108 1/2	108 1/2	108 1/2	108 1/2	11	---	107 1/2	108 1/2	Mill Spar & N W 1st gu 4s. 1947	M S	93 1/2	93 1/2	93 1/2	May '28	---	93 1/2	97 1/2	
Hocking Val 1st cons g 4 1/2s. 1991	J J	99 1/2	103	100	100 1/2	11	---	97 1/2	107	Mill & State Line 1st 3 1/2s. 1941	J J	90	90	90	Apr '28	---	90	90	
Registered.	J J	102 1/2	102 1/2	102 1/2	102 1/2	11	---	102 1/2	104	Minn & St Louis 1st cons 5s. 1943	M N	49	52 1/2	49 1/2	Aug '28	---	42	61	
Housatonic Ry cons g 5s. 1937	M N	97 1/2	---	98 1/2	July '28	---	---	95 1/2	101 1/2	Temp cts of deposit. 1949	M N	47 1/2	50 1/2	47 1/2	Aug '28	---	40	57	
H & T C 1st g 5s int guar. 1937	J J	102 1/2	104	98 1/2	Aug '28	---	---	95 1/2	104 1/2	1st & refunding gold 4s. 1949	M N	16 1/2	16 1/2	16 1/2	17 1/2	10	14	23 1/2	
Waco & N W Div 1st 6s. 1930	M N	101	102	102	May '28	---	---	102	103 1/2	Ref & ext 50-yr 5s ser A. 1962	Q F	89 1/2	Sale	88 1/2	89 1/2	10	87	92 1/2	
Houston Belt & Term 1st 5s. 1937	J J	101	102	102 1/2	Aug '28	---	---	98	102 1/2	M St P & S S M con g 4s int gu '38	J J	95	96	99	Aug '28	---	93 1/2	100 1/2	
Houston E & W Tex 1st g 5s. 1933	M N	100	100 1/2	100 1/2	Aug '28	---	---	100 1/2	100 1/2	1st cons 5s gu as to int. 1938	J J	99	Sale	99	99 1/2	10	98	101	
1st guar 5s red. 1933	M N	99	99 1/2	99 1/2	99 1/2	10	---	99 1/2	102 1/2	1st cons 5s gu as to int. 1938	J J	100 1/2	Sale	99 1/2	101	19	99 1/2	103 1/2	
Hud & Manhat 1st 5s ser A. 1957	F A	99 1/2	Sale	98 1/2	99 1/2	20	---	97 1/2	103 1/2	10-year coll trust 6 1/2s. 1931	M S	101	101 1/2	101 1/2	101 1/2	2	100	103 1/2	
Adjustment Income 5s Feb 1957	A O	88 1/2	Sale	88 1/2	89	32	---	86 1/2	95 1/2	1st & ref 6s series A. 1946	J J	92 1/2	93 1/2	92 1/2	93 1/2	30	92 1/2	96	
Illinois Central 1st gold 4s. 1951	J J	92	94 1/2	91 1/2	Aug '28	---	---	91 1/2	99 1/2	25-year 5 1/2s. 1949	M N	93 1/2	---	95 1/2	June '28	---	95 1/2	96 1/2	
Registered.	J J	95	95	95	May '28	---	---	95	95	1st Chicago Term s f 4s. 1941	M N	93 1/2	---	95 1/2	June '28	---	95 1/2	96 1/2	
1st gold 3 1/2s. 1951	J J	84 1/2	88	86 1/2	June '28	---	---	84 1/2	88 1/2	Mississippi Central 1st 5s. 1949	J J	99	99 1/2	99	Aug '28	---	98	100	
Registered.	J J	85 1/2	88	86 1/2	June '28	---	---	85 1/2	88 1/2	Mo Kan & Tex 1st gold 4s. 1990	J D	86 1/2	Sale	86 1/2	87 1/2	13	85	92 1/2	
Extended 1st gold 3 1/2s. 1951	A O	84	88	86 1/2	June '28	---	---	84 1/2	88 1/2	Mo-K T RR pr lien 5s ser A. 1962	J J	100 1/2	Sale	100 1/2	100 1/2	5	99	102 1/2	
1st gold 3s sterling. 1951	M S	73 1/2	76	76	July '28	---	---	76	76										

BONDS.										BONDS.									
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.									
Week Ended Aug. 31.										Week Ended Aug. 31.									
Bonds	Interest	Period	Price		Week's	Range	Since	Jan. 1.	No.	Bonds	Interest	Period	Price		Week's	Range	Since	Jan. 1.	No.
			Friday,	Aug. 31.									Friday,	Aug. 31.					
N. Y. STOCK EXCHANGE.																			
Week Ended Aug. 31.																			
N Y O & W ref 1st g 4s June 1992	M S		74 1/2	75	74 1/2	74 1/2	Apr '28	11	72 1/2	30 1/2	72 1/2	78	76 1/2	78	76 1/2	78	76 1/2	78	76 1/2
Reg \$5,000 only June 1992	M S		71 1/2	73	71 1/2	71 1/2	Apr '28	11	70 1/2	30 1/2	70 1/2	78	76 1/2	78	76 1/2	78	76 1/2	78	76 1/2
General 4s	J D		87 1/2	87 1/2	87 1/2	87 1/2	Aug '28	11	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
N Y Providence & Boston 4s 1942	A O		92	92	92	92	Jan '28	11	92	92	92	92	92	92	92	92	92	92	92
Registered	A O		92	92	92	92	Jan '28	11	92	92	92	92	92	92	92	92	92	92	92
N Y & Putnam 1st con gu 4s 1933	J J		80 1/4	80 1/4	80 1/4	80 1/4	May '28	11	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4
N Y Susq & West 1st ref 5s 1937	F A		74	80	74	74	May '28	11	74	80	74	74	74	74	74	74	74	74	74
2d gold 4 1/2s	F A		65	71 1/2	65	65	Aug '28	11	65	71 1/2	65	65	65	65	65	65	65	65	65
General gold 6s	F A		99 1/2	101	99 1/2	99 1/2	Aug '28	11	99 1/2	101	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Terminal 1st gold 5s	J J		85 1/2	85 1/2	85 1/2	85 1/2	Aug '28	11	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
N Y W-ches & B 1st ser I 4 1/2s '46	A O		101 1/4	101 1/4	101 1/4	101 1/4	Aug '28	11	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Nord Ry ext 1st f 6 1/2s	F A		90	91	90	90	Aug '28	11	90	91	90	90	90	90	90	90	90	90	90
Norfolk South 1st & ref 4 1/2s 1961	F A		98 1/2	98 1/2	98 1/2	98 1/2	June '28	11	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Norfolk & South 1st gold 5s 1941	M N		102 3/4	103 1/4	102 3/4	102 3/4	Aug '28	11	102 3/4	103 1/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4
Norfolk & West gen gold 6s 1931	M N		104	104 1/4	104	104	Aug '28	11	104	104 1/4	104	104	104	104	104	104	104	104	104
Improvement & ext 6s	A O		103	105	103	103	July '28	11	103	105	103	103	103	103	103	103	103	103	103
New River 1st gold 6s	A O		92	94 1/4	92	92	Aug '28	11	92	94 1/4	92	92	92	92	92	92	92	92	92
N & W Ry 1st con g 4s	A O		92	94 1/4	92	92	Apr '28	11	92	94 1/4	92	92	92	92	92	92	92	92	92
Registered	A O		92	94 1/4	92	92	Apr '28	11	92	94 1/4	92	92	92	92	92	92	92	92	92
Div 1st lien & gen g 4s	J J		93	93	93	93	Aug '28	11	93	93	93	93	93	93	93	93	93	93	93
10-yr conv 6s	M S		91 1/2	93	91 1/2	91 1/2	July '28	11	91 1/2	93	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Pocah & C Joint 4s	J J		91 1/2	93	91 1/2	91 1/2	Aug '28	11	91 1/2	93	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
North Cent gen & ref 5s A	M S		107 1/2	108	107 1/2	107 1/2	Aug '28	11	107 1/2	108	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Gen & ref 4 1/2s ser A stdp.	M S		102	102 1/2	102	102	Aug '28	11	102	102 1/2	102	102	102	102	102	102	102	102	102
North Ohio 1st guar g 5s	A O		95	96 1/2	95	95	Aug '28	11	95	96 1/2	95	95	95	95	95	95	95	95	95
North Pacific prior lien 4s	Q J		90	90	90	90	Aug '28	11	90	90	90	90	90	90	90	90	90	90	90
Registered	Q J		90	90	90	90	Aug '28	11	90	90	90	90	90	90	90	90	90	90	90
Gen lien ry & 1d gt 3s Jan 2047	Q F		67	67	67	67	Aug '28	11	67	67	67	67	67	67	67	67	67	67	67
Registered	Q F		67	67	67	67	Aug '28	11	67	67	67	67	67	67	67	67	67	67	67
Ref & Impt 4 1/2s series A	J J		98	98 1/2	98	98	Aug '28	11	98	98 1/2	98	98	98	98	98	98	98	98	98
Ref & Impt 6s series B	J J		112 1/4	113	112 1/4	112 1/4	Aug '28	11	112 1/4	113	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4
Ref & Impt 5s series C	J J		103 1/4	103 1/2	103 1/4	103 1/4	Aug '28	11	103 1/4	103 1/2	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Ref & Impt 5s series D	J J		103 1/4	103 1/2	103 1/4	103 1/4	Aug '28	11	103 1/4	103 1/2	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Nor Pac Term Co 1st g 6s	J J		109 1/4	109 1/4	109 1/4	109 1/4	June '28	11	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4
Nor Ry of Calif guar g 5s	A O		102 1/4	105 1/2	102 1/4	102 1/4	June '28	11	102 1/4	105 1/2	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
North Wisconsin 1st 6s	J J		99	102 1/4	99	99	Aug '28	11	99	102 1/4	99	99	99	99	99	99	99	99	99
Og & L Cham 1st gu g 4s	J J		82	84 1/4	82	82	Aug '28	11	82	84 1/4	82	82	82	82	82	82	82	82	82
Ohio Connecting Ry 1st 4s	M S		98	98 1/2	98	98	Nov '27	11	98	98 1/2	98	98	98	98	98	98	98	98	98
Ohio River RR 1st g 5s	J D		104	104 1/2	104	104	Apr '28	11	104	104 1/2	104	104	104	104	104	104	104	104	104
General gold 5s	A O		99	100	99	99	June '28	11	99	100	99	99	99	99	99	99	99	99	99
Oregon RR & Nav con g 4s	J D		91 1/4	92 1/2	91 1/4	91 1/4	Aug '28	11	91 1/4	92 1/2	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
Ore Short Line 1st con g 5s	J J		104	107 1/2	104	104	Aug '28	11	104	107 1/2	104	104	104	104	104	104	104	104	104
Guar stdp con g 5s	J J		106	106 1/2	106	106	July '28	11	106	106 1/2	106	106	106	106	106	106	106	106	106
Guar refunding 4s	J D		98 1/2	98 1/2	98 1/2	98 1/2	Aug '28	11	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Oregon-Wash 1st & ref 4s	J J		88 1/2	88 1/2	88 1/2	88 1/2	Aug '28	11	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Pacific Coast Co 1st g 5s	J D		75	77	75	75	Aug '28	11	75	77	75	75	75	75	75	75	75	75	75
Pac RR of Mo 1st ext g 4s	F A		92	94 1/2	92	92	Aug '28	11	92	94 1/2	92	92	92	92	92	92	92	92	92
2d extended gold 5s	J J		98 1/2	102	98 1/2	98 1/2	May '28	11	98 1/2	102	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Paducah & Ill 1st s f 4 1/2s	J J		99 1/4	100 1/2	99 1/4	99 1/4	July '28	11	99 1/4	100 1/2	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Paris-Lyon-Med RR ext 6s 1958	F A		99	99 1/2	99	99	Aug '28	11	99	99 1/2	99	99	99	99	99	99	99	99	99
Sinking fund external 7s	M S		103 1/2	103 1/2	103 1/2	103 1/2	Aug '28	11	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Paris-Orleans RR s f 7s	M S		102 1/4	103 1/2	102 1/4	102 1/4	Aug '28	11	102 1/4	103 1/2	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
External sinking fund 5 1/2s 1968	M S		95 1/2	95 1/2	95 1/2	95 1/2	Aug '28	11	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	9			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Aug. 31.										Week Ended Aug. 31.									
Symbol	Description	Date	Price		Week's Range or Last Sale	Range Since Jan. 1	Low	High	No.	Symbol	Description	Date	Price		Week's Range or Last Sale	Range Since Jan. 1	Low	High	No.
			Bid	Ask									Bid	Ask					
Wheeling & Lake Erie—										Crown Cork & Seal s f 6s	1947	J D	100 1/4	100 1/4	100 1/4	100 1/4	13	98 1/2	100 1/4
Ext'n & Imp't gold 5s	1930	F A	100	101	100	Apr'28	100	100 1/2		Crown-Willamette Pap 6s	1951	J J	102	102	101 1/4	102 1/4	13	101 1/4	103 1/4
Refunding 4 1/2 s series A	1966	M S	90 1/2	91 1/2	92	July'28	92	102 1/4		Cuba Cane Sugar conv 7s	1930	J J	76	76	76	76 1/2	3	69 1/4	93
Refunding 5s series B	1966	M S	96 1/4	102	98	Aug'28	98	102		Conv deben stamped 8 1/2	1930	J J	78 1/2	78 1/2	77 3/4	78 1/2	37	65 1/4	97
RR 1st consol 4s	1949	M S	92	92 1/4	91 1/4	Aug'28	91	94		Cuban Am Sugar 1st coll 8s	1931	M S	105	105	105	105	11	105	108
Will & East 1st gu g 5s	1942	J D	67 1/2	73 1/4	67 1/2	67 1/2	67 1/2	79 1/2	2	Cuban Dom Sugar 1st 7 1/2 s	1944	M N	98 1/2	98	98	99	18	97 1/2	101 1/2
Will & S F 1st gold 5s	1938	J D	100 1/4	104	103 1/4	May'28	103 1/4	104 1/4		Cumb T & T 1st & gen 5s	1937	J J	101 1/2	101 1/2	101 1/2	101 1/2	4	99 1/2	104 1/2
Winston-Salem S B 1st 4s	1960	J J	91 1/2	92	92	June'28	92	93	3	Cuyamel Fruit 1st s f 6s A	1940	A O	99 1/2	99 1/2	99 1/2	99 1/2	12	98 1/2	101
Wls Cent 50-yr 1st gen 4s	1949	J J	83 1/2	86 1/2	82 1/2	83 1/2	83 1/2	92 1/2	1	Denver Cons Tramw 1st 5s	1933	A O	76	76	76	76 1/2	4	75	78
Sup & Dul'dly & term 1st 4s '36	1949	M N	88 1/2	91	88 1/2	88 1/2	88 1/2	92 1/2	2	Den Gas & E L 1st & ref s f 5s '51	1951	M N	100	100 1/2	100	100 1/2	4	99	103
Wor & Con East 1st 4 1/2 s	1943	J J	92 1/2	92 1/2	92 1/2	Mar'28	92 1/2	92 1/2		Stamped as to Pa tax	1951	M N	100 1/4	100 1/4	100 1/4	100 1/4	1	99	103
INDUSTRIALS										INDUSTRIALS									
Adams Express coll tr g 4s	1948	M S	89	89	89	89 1/2	89	90	5	East Cuba Sug 15-yr s f 7 1/2 s '37	1937	M S	97	96	96	97 1/2	21	93	105 1/2
Ajax Rubber 1st 15-yr s f 8s	1936	J D	103 1/4	104 1/4	103 1/4	104	103 1/4	106 1/4	7	Ed El III Bkn 1st con g 4s	1939	J J	94	96 1/2	95	Aug'28	93 1/2	99	
Alaska Gold M deb 6s A	1925	M S	6 1/2	7	7 1/4	July'28	6 1/2	10	Ed Elec III 1st con g 5s	1955	J J	108 1/2	114	114 1/4	July'28	114 1/4	117 1/2		
Conv deb 6s series B	1926	M S	6 1/2	8 1/2	6	July'28	6 1/2	10	Elec Pow Corp (Germany) 6 1/2 s 50	1950	M S	94	94	94	94	5	94	99 1/2	
Allis-Chalmers Mfg deb 5s	1937	M N	99	99 1/2	98 1/2	99	98 1/2	102 1/2	64	Elk Horn Coal 1st & ref 6 1/2 s	1931	J D	91 1/2	96 1/2	92	92 1/2	6	92	99
Alpine-Montan Steel 1st 7s	1955	M N	93 1/2	95	93 1/2	94	93 1/2	97	100	Deb 7% notes (with warr'ts '31)	1931	J D	77	77 1/2	77 1/2	77 1/2	1	76 1/2	81
Am Agric Chem 1st ref s f 7 1/2 s '41	1941	F A	105 1/4	105 1/4	105 1/2	106	104	106 1/2	29	Equit Gas Light 1st con 5s	1932	M S	98 1/2	99 1/2	101	July'28	99 1/2	102 1/2	
Amer Beet Sug conv deb 6s	1935	F A	86	90	90	Aug'28	79	93	3	Federal Light & Tr 1st 5s	1942	M S	96 1/2	99 1/2	96 1/2	Aug'28	96	103 1/2	
American Chain deb s f 6s	1933	F A	101 1/2	102 1/4	102 1/2	102 1/4	101	104 1/2	4	1st lien s f 5s stamped	1942	M S	95	96 1/2	95	Aug'28	95	101 1/2	
Am Cot Oil debenture 5s	1931	F A	98 1/4	101	98 1/4	98 1/4	101	104 1/2	1	1st lien 6s stamped	1942	M S	103 1/4	104 1/2	104 1/2	104 1/2	1	100	105 1/2
Am Cynamid deb 5s	1942	A O	92 1/2	94	92 1/2	93	92	92 1/2	2	30-year deb 6s ser B	1954	J D	99	100	99 1/2	99 1/2	1	99	105
Am Mach & Fdy s f 6s	1939	A O	104	104 1/4	106	Aug'28	104	116		Federated Metals s f 7s	1939	J D	97 1/2	98	98	98	3	95	99
American Natural Gas Corp—										Flat deb 7s (with warr')	1946	J J	106	106 1/2	107 1/2	107 1/2	20	100 1/2	119
Deb 6 1/2 s (with purch warr)	'42	A O	98	98	98	98 1/2	97 1/2	99 1/2	31	Without stock purch warrants	1946	J J	105 1/2	105 1/2	105 1/2	105 1/2	26	91	98
Am Sm & R 1st 30-yr 5s ser A	'47	A O	101 1/2	101 1/2	101 1/2	102 1/2	100	102 1/2	61	Flak Rubber 1st s f 8s	1941	M S	113 1/4	115 1/4	113	113 1/2	5	110	120
1st M 6s series B	1947	A O	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	108 1/2	39	Pt Smith Lt & Tr 1st s f 5s	1936	M S	104 1/2	104 1/2	104 1/2	Aug'28	104 1/2	104 1/2	
Amer Sugar Ref 15-yr 6s	1937	J J	103 1/4	103 1/4	103 1/4	104 1/4	102 1/2	106	13	Fraser Ind & Deb 20-yr 7 1/2 s '42	1942	J J	105 1/2	105 1/2	105 1/2	105 1/2	10	105	110 1/2
Am Teleg & Teleg coll tr 4s	1929	J J	99 1/2	99 1/2	98 1/2	99 1/2	98 1/2	100	164	Francisco Sugar 1st s f 7 1/2 s	1942	M N	105	108	105 1/2	105 1/2	1	105 1/2	110 1/2
Convertible 4s	1936	M S	93 1/4	93 1/4	93 1/4	98 1/4	92 1/2	100 1/2	15	Gen & El of Berg Co con g 5s 1949	1949	J D	102	102	102	102 1/2	25	101	103 1/2
20-year conv 4 1/2 s	1933	M S	99 1/4	100 1/4	99 1/4	99 1/4	99 1/4	102 1/2	2	Gen Asphalt conv 6s	1939	A O	108 1/2	108 1/2	108 1/2	108 1/2	11	106	117
20-year coll tr 5s	1946	J J	104 1/4	104 1/4	104 1/4	104 1/4	103 1/4	106	40	Gen Electric deb g 3 1/2 s	1942	A O	94 1/2	94 1/2	94 1/2	Aug'28	94 1/2	98	
Registered										Gen Elec (Germany) 7s Jan 15 '45	1945	J J	103	103	103 1/2	103 1/2	6	102	106 1/2
35-yr s f deb 5s	1990	J J	104	104	103 1/2	104 1/2	103 1/2	106	90	S f deb 6 1/2 s with warr	1940	J D	98 1/2	100 1/4	99 1/2	Aug'28	98	101 1/2	
20-year s f 5 1/2 s	1943	M N	106 1/4	106 1/4	106 1/2	107	104 1/2	109	100	Without warr'tattach'd	'40	J D	98 1/2	100 1/4	99 1/2	Aug'28	98	101 1/2	
Am Type Found deb 6s	1940	A O	105	105 1/2	105	105	103 1/2	106	36	20-year s f deb 6s	1948	M N	93 1/4	94	94	94	49	93	95 1/2
Am Wat Wks & El coll tr 5s	1934	A O	99 1/2	99 1/2	98 1/4	99 1/4	97 1/4	101 1/2	38	Gen Mot Accept deb 6s	1937	F A	102 1/2	102 1/2	101 1/2	102 1/2	127	101 1/2	104 1/2
Deb g 6s ser A	1975	M N	104 1/4	104 1/4	103 1/2	104 1/4	103 1/2	106 1/2	208	Gen Petrol 1st s f 6s	1940	F A	100	100	100 1/2	100 1/2	17	96 1/2	102 1/2
Am Writ Pap 1st g 6s	1947	J J	85 1/2	86 1/2	86 1/4	Aug'28	83	88 1/2	103	Gen Refr 1st s f 6s ser A	1952	F A	103 1/2	103 1/2	102 1/2	103 1/2	2	102	106 1/2
Amacoona Corp Min 1st 6s	1953	F A	105 1/4	105 1/4	105 1/2	105 1/4	104 1/2	106 1/2	105	Good Hope Steel & I sec 7s	1945	A O	99	99	99 1/2	100 1/4	13	98 1/2	103
Registered										Goodrich (B F) Co 1st 6 1/2 s	1947	J J	107 1/2	107 1/2	107 1/2	107 1/2	18	106 1/2	108 1/2
15-year conv deb 7s	1938	F A	135 1/2	135 1/2	135 1/2	135 1/2	134 1/2	137	1822	Goodyear Tire & Rub 1st 5s	1957	M N	92	92	91 1/4	92	84	89 1/2	95
Andes Corp Min conv deb 7s	1943	J J	132	132 1/2	132 1/2	133	130	137	782	Gotham Silk Hosiery deb 6s	1936	J D	100 1/4	100 1/4	100 1/4	100 1/4	26	100 1/4	103
Anglo-Chilean s f deb 7s	1943	M N	101 1/2	101 1/2	101 1/2	102	100	104 1/2	35	Gould Coupler 1st s f 6s	1940	F A	90 1/4	90 1/2	90	90 1/4	9	89 1/2	92 1/2
Antilla (Comp Asuc) 7 1/2 s	1939	J J	92 1/2	92 1/2	92 1/2	93 1/4	91 1/4	94 1/2	6	Gt Cons El Power (Japan) 7s	1944	F A	99 1/4	99 1/4	99	99 1/4	17	97	101 1/2
Ark & Mem Bridge & Ter 6s	1964	M S	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	104 1/2	45	1st & gen s f 6 1/2 s	1950	J J	95 1/2	95 1/2	94 1/2	95 1/2	51	92 1/2	98
Armour & Co 1st 4 1/2 s	1929	J D	91 1/2	91 1/2	91 1/2	92 1/2	90 1/2	94 1/2	142	Great Falls Power 1st s f 5s	1940	M N	104 1/2	104 1/2	105 1/2	105 1/2	17	105 1/2	106 1/2
Armour & Co of Del 5 1/2 s	1943	J J	93 1/2	93 1/2	92	93 1/2	92 1/2	94 1/2	4	Gulf States Steel deb 5 1/2 s	1942	J D	97 1/2	9					

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Aug. 31.										Week Ended Aug. 31.									
Bonds	Interest	Period	Price		Week's	Range	Last	Sales	No.	Range	Since	Jan. 1.	Bonds	Interest	Period	Price		Week's	Range
			Friday	Aug. 31.												Friday	Aug. 31.		
Louisville Gas & El (Ky) 5s. 1952	M	N	102 1/4	103 1/2	102 1/8	102 1/4	102 1/4	19	100 3/4	100 3/4	95	98 1/2	Pure Oil s f 5 1/2% notes. 1937	F	J	98 1/2	98 1/2	98 1/4	99 3/4
Louisville Ry 1st cons 5s. 1930	J	J	96 1/4	98	96 1/2	96 1/2	96 1/2	37	95	95	95 1/2	98 1/2	Purity Bakeries s f deb 5s. 1948	J	M	94 1/2	94 1/2	94	94 1/2
Lower Austrian Hydro El Pow—	F	A	88 1/8	88 1/2	88 1/8	88 1/2	88 1/2	3	87 1/4	87 1/4	91 1/2	91 1/2	Remington Arms 6s. 1937	M	N	95 1/2	95 1/2	95 1/2	95 1/2
1st s f 6 1/2% 1944	J	D	98 3/4	98 1/2	98 3/4	98 1/2	98 1/2	37	98 3/4	98 3/4	102 3/4	102 3/4	Rep Rand deb 5 1/2% with war '47	A	O	95 1/2	96	100 1/2	100 1/2
McCormick Stores Corp deb 5 1/2% '41	A	O	103 3/4	104 1/4	103 3/4	104	104	4	101 1/2	101 1/2	100 3/4	100 3/4	Repub I & S 10-30-yr 6s s f. 1940	J	J	95 1/2	96	100 1/2	100 1/2
Manhat Sugar 1st s f 7 1/2% 1942	A	O	68 1/2	68 1/2	68 1/2	69	69	11	67 1/2	67 1/2	77 1/2	77 1/2	Ref & gen 5 1/2% series A. 1953	J	J	103	103	103 1/2	103 1/2
Manhat Ry (N Y) cons 4s. 1900	J	D	55 1/2	64	64	64	64	3	60 1/2	60 1/2	108 1/2	108 1/2	Reinhold Union 7s with war. 1946	M	N	105 1/2	105 1/2	105 1/2	105 1/2
2d 4s. 2013	M	F	96	98	96 1/4	96 1/4	96 1/4	3	95	95	108 1/2	108 1/2	Without stck purch war. 1946	J	J	98 1/2	98 1/2	98 1/2	98 1/2
Manila Elec Ry & Lt s f 5s. 1953	A	O	99 1/2	101	102	102	102	3	100	100	102	102	Rhine-Main-Danube 7s A. 1950	M	N	100 1/4	101 1/4	101 1/4	101 1/4
Marion Steam Shove s f 6s. 1947	A	O	99 1/2	101	102	102	102	3	100	100	102	102	Rhine-Westphalia Elec Pow 7s '50	M	N	100 3/4	101 1/4	101 1/4	101 1/4
Mfrs Tr Co cts of partic in	J	D	97 3/4	98	98	98	98	3	97 3/4	97 3/4	100 1/2	100 1/2	Direct mtg 6s. 1952	F	A	94 1/4	96	95 1/2	96
A I Namm & Son 1st 6s. 1943	J	D	104	104 1/2	104	104 1/2	104 1/2	3	104	104	106	106	Rima Steel 1st s f 7s. 1955	M	N	110	112	110	111 1/4
Market St Ry 7s ser A April 1940	A	O	97 3/4	98	98	98	98	3	97 3/4	97 3/4	100 1/2	100 1/2	Rochester Gas & El 7s ser B. 1946	M	N	105 1/2	105 1/2	105 1/2	105 1/2
Meridional El 1st 7s. 1957	A	O	97 3/4	98 1/2	98 1/2	98 1/2	98 1/2	3	97 3/4	97 3/4	100 1/2	100 1/2	San Antonio Pub Serv 1st 6s. 1952	J	J	100 1/2	100 1/2	100 1/2	100 1/2
Metr Ed 1st & ref 5s ser C. 1953	J	J	101 1/2	102	102	102	102	1	100 1/4	100 1/4	105	105	Saxon Pub Wks (Germany) 7s '45	M	N	94 1/4	94 1/4	94 1/4	94 1/4
Metr West Side El (Chic) 4s. 1938	F	A	78	81 1/2	79 1/2	81 1/2	81 1/2	4	78	78	84 1/2	84 1/2	Sec ref guar 6 1/2% 1951	J	J	102 1/2	103	103	103
Milag Mill Mach 7s with war. 1956	J	D	98	99 1/2	98 1/2	98 1/2	98 1/2	4	98 1/2	98 1/2	103 1/2	103 1/2	Schulco Co guar 6 1/2% 1946	J	J	102 1/2	103	103	103
Without warrants	J	D	92 3/4	93	93	93	93	4	92 3/4	92 3/4	103 1/2	103 1/2	Guar s f 6 1/2% series B. 1946	A	O	102 1/2	103	103	103
Mid-Cont Petrol 1st 6 1/2% 1940	M	E	105	105	105	105	11	104 1/2	104 1/2	106 1/2	106 1/2	Sharon Steel Hoop s f 5 1/2% 1948	M	N	96	96	96	96	
Midvale Steel & O conv s f 5s 1936	M	E	99 3/4	98 1/2	99 3/4	98 1/2	98 1/2	33	98 3/4	98 3/4	102 3/4	102 3/4	Shell Pipe Line s f deb 5s. 1952	M	N	94 1/2	94 1/2	94 1/2	94 1/2
Midvale Steel & O conv s f 5s 1936	M	E	99 3/4	98 1/2	99 3/4	98 1/2	98 1/2	33	98 3/4	98 3/4	102 3/4	102 3/4	Shell Union Oil s f deb 5s. 1947	M	N	97 3/4	97 3/4	97 3/4	97 3/4
Midvale Steel & O conv s f 5s 1936	M	E	99 3/4	98 1/2	99 3/4	98 1/2	98 1/2	33	98 3/4	98 3/4	102 3/4	102 3/4	Shinetsu El Pow 1st 6 1/2% 1952	J	D	92 1/2	92 1/2	92 1/2	92 1/2
Midvale Steel & O conv s f 5s 1936	M	E	99 3/4	98 1/2	99 3/4	98 1/2	98 1/2	33	98 3/4	98 3/4	102 3/4	102 3/4	Shubert Theatre 6s. June 15 1942	J	D	88	88 3/4	89	89 3/4
Midvale Steel & O conv s f 5s 1936	M	E	99 3/4	98 1/2	99 3/4	98 1/2	98 1/2	33	98 3/4	98 3/4	102 3/4	102 3/4	Siemens & Halske s f 7s. 1935	J	J	100 1/2	100 1/2	100 1/2	100 1/2
Midvale Steel & O conv s f 5s 1936	M	E	99 3/4	98 1/2	99 3/4	98 1/2	98 1/2	33	98 3/4	98 3/4	102 3/4	102 3/4	Deb s f 6 1/2% 1951	M	S	106 1/2	106 1/2	106 1/2	106 1/2
Midvale Steel & O conv s f 5s 1936	M	E	99 3/4	98 1/2	99 3/4	98 1/2	98 1/2	33	98 3/4	98 3/4	102 3/4	102 3/4	S f 6 1/2% allot cts 50% pd. '51	M	S	106 1/2	106 1/2	106 1/2	106 1/2
Midvale Steel & O conv s f 5s 1936	M	E	99 3/4	98 1/2	99 3/4	98 1/2	98 1/2	33	98 3/4	98 3/4	102 3/4	102 3/4	Sierra & San Fran Power 5s. 1949	F	A	100 1/2	100 1/2	100 1/2	100 1/2
Midvale Steel & O conv s f 5s 1936	M	E	99 3/4	98 1/2	99 3/4	98 1/2	98 1/2	33	98 3/4	98 3/4	102 3/4	102 3/4	Silesia Elec Corp s f 6 1/2% 1946	F	A	98	98	98	98
Midvale Steel & O conv s f 5s 1936	M	E	99 3/4	98 1/2	99 3/4	98 1/2	98 1/2	33	98 3/4	98 3/4	102 3/4	102 3/4	Silesian-Am Exp coll tr 7s. 1941	M	N	100 1/2	100 1/2	100 1/2	100 1/2
Midvale Steel & O conv s f 5s 1936	M	E	99 3/4	98 1/2	99 3/4	98 1/2	98 1/2	33	98 3/4	98 3/4	102 3/4	102 3/4	Simms Petrol 6% notes. 1929	M	N	100 1/2	100 1/2	100 1/2	100 1/2
Midvale Steel & O conv s f 5s 1936	M	E	99 3/4	98 1/2	99 3/4	98 1/2	98 1/2	33	98 3/4	98 3/4	102 3/4	102 3/4	Sinclair Cons Oil 15-yr 7s. 1937	M	N	102	102	102	102
Midvale Steel & O conv s f 5s 1936	M	E	99 3/4	98 1/2	99 3/4	98 1/2	98 1/2	33	98 3/4	98 3/4	102 3/4	102 3/4	1st llen coll 6s series D. 1930	M	S	98 3/4	98 3/4	98 3/4	98 3/4
Midvale Steel & O conv s f 5s 1936	M	E	99 3/4	98 1/2	99 3/4	98 1/2	98 1/2	33	98 3/4	98 3/4	102 3/4	102 3/4	1st llen 6 1/2% series D. 1938	J	D	99 1/2	99 1/2	99 1/2	99 1/2
Midvale Steel & O conv s f 5s 1936	M	E	99 3/4	98 1/2	99 3/4	98 1/2	98 1/2	33	98 3/4	98 3/4	102 3/4	102 3/4	Sinclair Crude Oil 5 1/2% ser A. 1938	J	J	98	98	98	98
Midvale Steel & O conv s f 5s 1936	M	E	99 3/4	98 1/2	99 3/4	98 1/2	98 1/2	33	98 3/4	98 3/4	102 3/4	102 3/4	Sinclair Pipe Line s f 5s. 1942	J	J	93	94	93 1/4	93 1/4
Midvale Steel & O conv s f 5s 1936	M	E	99 3/4	98 1/2	99 3/4	98 1/2	98 1/2	33	98 3/4	98 3/4	102 3/4	102 3/4	Skelly Oil deb 5 1/2% 1939	M	N	91 7/8	92 1/2	92	92 1/2
Midvale Steel & O conv s f 5s 1936	M	E	99 3/4	98 1/2	99 3/4	98 1/2	98 1/2	33	98 3/4	98 3/4	102 3/4	102 3/4	Smith (A O) Corp 1st 6 1/2% 1933	M	N	102 1/2	102 1/2	102 1/2	102 1/2
Midvale Steel & O conv s f 5s 1936	M	E	99 3/4	98 1/2	99 3/4	98 1/2	98 1/2	33	98 3/4	98 3/4	102 3/4	102 3/4	South Porto Rico Sugar 7s. 1941	J	D	107 1/2	108 1/4	107 1/2	108 1/4
Midvale Steel & O conv s f 5s 1936	M	E	99 3/4	98 1/2	99 3/4	98 1/2	98 1/2	33	98 3/4	98 3/4	102 3/4	102 3/4	South Bell Tel & Tel 1st s f 5s 1941	J	J	102 1/2	104	103 1/2	104
Midvale Steel & O conv s f 5s 1936	M	E	99 3/4	98 1/2	99 3/4	98 1/2	98 1/2	33	98 3/4	98 3/4	102 3/4	102 3/4	Southwestern Colo Power 6s A. 1947	F	A	103 1/2	103 1/2	103 1/2	103 1/2
Midvale Steel & O conv s f 5s 1936	M	E	99 3/4	98 1/2	99 3/4	98 1/2	98 1/2	33	98 3/4	98 3/4	102 3/4	102 3/4	S'west Bell Tel 1st & ref 5s. 1954	F	A	103 1/2	103 1/2	103 1/2	103 1/2
Midvale Steel & O conv s f 5s 1936	M	E	99 3/4	98 1/2	99 3/4	98 1/2	98 1/2	33	98 3/4	98 3/4	102 3/4	102 3/4	Spring Val Water 1st g 5s. 1943	M	N	99 1/4	100	100	100 1/4
Midvale Steel & O conv s f 5s 1936	M	E	99 3/4	98 1/2	99 3/4	98 1/2	98 1/2	33	98 3/4	98 3/4	102 3/4	102 3/4	Standard Milling 1st 5s. 1945	M	N	102 3/4	102 3/4	102 3/4	102 3/4
Midvale Steel & O conv s f 5s 1936	M	E	99 3/4	98 1/2	99 3/4	98 1/2	98 1/2	33	98 3/4	98 3/4	102 3/4	102 3/4	1st & ref 5 1/2%						

## Outside Stock Exchanges.

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, Aug. 25 to Aug. 31, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
<b>Railroad—</b>							
Boston & Albany.....	100	182	180	182	62	180	Aug 194½ May
Boston Elevated.....	100	84	84	85	161	84	Aug 99 Mar
Preferred.....	100	101	101	101	20	100	Feb 107½ Apr
1st preferred.....	100	115	115	115	40	110	July 120½ Jan
Bost & Maine com unstpd.....	100	76	73½	76	50	55	Jan 83 Apr
Preferred unstpd.....	100	110	110	110	99	61½	Jan 110 Aug
Ser A 1st pr pf unstpd.....	100	87	87	87	104	80	Jan 98 May
Prior pref stamped.....	100	107	107	110½	119	107	Aug 115 May
Ser A 1st pf stpd.....	100	79	79	80	80	69½	Jan 87 Mar
Ser C 1st pf stpd.....	100	102	102	102	20	98	Jan 131 Apr
Negot receipts 55% paid.....	100	107½	107½	107½	5	104½	Jan 109½ Apr
Chic Jet Ry & U S Y pf 100.....	100	107½	107½	107½	5	107½	Aug 113½ June
Conn & Pass River pref 100.....	100	103	103	103	10	102½	Jan 107 Apr
East Mass St Ry Co.....	100	32	32	32	420	29	Jan 43 Apr
1st preferred.....	100	75	72	75	105	70	Aug 88 Apr
Adjustment.....	100	52½	51	52½	110	50	July 65½ Apr
Maine Central.....	100	65½	61	65½	1,001	59	Feb 65½ Aug
Preferred.....	100	83	81½	83	98	81½	Aug 87 Apr
N Y N H & Hartford.....	100	61	59½	61½	1,410	54½	June 68½ May
Old Colony.....	100	134	134	136	55	131½	July 141 Apr
Pennsylvania RR.....	50	64½	63½	65½	978	62	June 72½ Apr
Vermont & Mass.....	100	117	117	117	70	114	Jan 121 Apr
<b>Miscellaneous—</b>							
Amer Pneumatic Service 25.....	3	3	3	3½	1,060	2½	May 4½ June
Preferred.....	50	15	15	15	122	15	June 24½ Feb
1st preferred.....	50	47½	47½	50	100	47	July 51 Apr
Amer Tel & Tel.....	100	181½	177½	182½	2,423	171½	July 210 May
Amoskeag Mfg Co.....	100	18	18½	18½	325	18	Apr 25½ Apr
Bigelow-Hart Carpet.....	100	91	90	91	165	88	Aug 99½ May
Preferred.....	100	105½	105½	105½	15	101	Jan 110 Mar
Brown & Co.....	100	95	95	95	165	93½	July 98½ May
Coldak Corp class B tr ctf.....	100	.05	.05	.10	200	.05	Mar 40 Jan
Continental Securities Corp.....	112	109	112	112	169	81	Jan 134½ Apr
Preferred.....	100	83	84	84	27	82	Aug 85½ June
Crown Cork & S com stk.....	10	15½	15	16	500	14½	Aug 16½ July
East Boston Land.....	10	6	6	8	615	2½	Jan 8 Aug
Eastern Manufacturing.....	50	2½	2½	2½	400	1½	Jan 2½ Jan
Eastern SS Lines Inc.....	20	95	95	95	155	86	Feb 118 May
Rights.....	100	1½	1½	2	971	1½	Aug 2 Aug
Preferred.....	46	46	47½	47½	268	46	Aug 51 Apr
Economy Grocery Stores.....	100	15½	15½	16½	196	11½	Jan 17½ June
Edison Elec Illum.....	100	279	278	280	343	262	Feb 305 May
<b>Galveston Hous Elec.....</b>	100	34	40	40	1,050	31	Feb 43 May
Preferred.....	100	80	80	80	25	75	Jan 86½ Apr
General Alloy Co.....	100	11	11½	11½	760	10	June 13½ Jan
German Invest Corp.....	100	18½	18½	18½	10	18½	July 22½ Apr
Gilchrist Co.....	29	29	30	30	127	29	July 35½ Jan
Gillette Safety Razor Co.....	104½	103½	103½	106½	958	98	June 112 Apr
Greenfield Tap & Die.....	25	10	10	10	525	9½	Mar 13 Jan
Greif Coop'g Corp cl A.....	43½	40½	43	43	95	39	July 45 May
Georgian Inv pfd cl A.....	20	17	17	17	40	15½	July 20½ Jan
Hood Rubber.....	100	28½	25	29	985	25	Aug 43½ Jan
Insurance Sec.....	100	25	25	26	210	25½	Aug 32 May
Internat Buttonhole.....	10	8½	8½	8½	20	8	Mar 9 May
International Com.....	100	60½	63½	63½	1,015	45½	Feb 65½ June
Libby McNeill & Libby.....	10½	10½	10½	11½	52	7½	Jan 11½ Aug
Loew's Theatres.....	25	10	9	10	1,100	7½	Jan 10½ May
Massachusetts Gas Co.....	100	140	140	141	1,398	109	Feb 155 May
Preferred.....	100	78½	78	78½	148	77	June 88 May
Mergenthaler Linotype.....	100	100½	100	100½	140	99	Apr 112 Jan
Mortgage Bk of Colombia.....	100	43½	43½	43½	15	43	July 52 Apr
National Leather.....	10	3½	3½	4	162	3½	Jan 6 May
Nat Mfrs & Stores Corp.....	10	41½	40½	42	2,435	30	Apr 42 Aug
Nelson Corp (Herm) tr ctf.....	50	24½	24½	25½	215	24½	Aug 34½ May
New Engl Oil Co.....	100	30	20	30	137	.07	Jan 50 July
Preferred.....	100	2½	2½	2½	25	2	July 3½ Aug
New Eng Pub Serv.....	100	101	101	101	40	100	July 109½ Feb
Prior preferred.....	100	105½	106	106	52	103	Aug 111½ May
New Engl Sou Mills pf 100.....	100	2	2	4	50	2	June 4½ Feb
New Eng Tel & Tel.....	100	145	143½	145	406	137	Mar 152 May
Northern Texas Elec.....	100	18	20	20	100	15	Jan 21½ Mar
Preferred.....	100	50½	50½	50½	10	45½	Jan 60 May
Olympia Theatre Corp.....	100	14½	14½	14½	100	14½	Aug 17 Mar
Pacific Mills.....	100	27	27	30	470	25	Aug 40½ Jan
Plant (Thos G) 1st pf.....	100	12½	12½	12½	10	12	July 23 Jan
Reece Button Hole.....	10	16½	16	16½	126	15	Mar 17 June
Ross Stores (The) Inc.....	100	20	20	23	320	10	Apr 36½ June
<b>Ster Sec Corp pf allot ctf.....</b>	31½	31	31	31½	700	31	Jan 37 May
Swedish Am Inv pf tr ctf 100.....	140	135½	140½	140½	761	123½	July 142½ July
Swift & Co.....	100	132½	131½	133	391	124½	Jan 135½ June
Torrington Co.....	25	131	125	134	393	90	Feb 134 Aug
Tower Mfg.....	5	4½	4½	5	3,015	.90	Mar 5 Aug
Union Twist Drill.....	5	14½	14½	14½	290	11	Apr 16 May
United Elec Coal.....	62	62	62	64½	4,043	40½	Apr 65½ Aug
United Shoe Mach Corp.....	25	74½	73	74½	1,607	63½	Jan 77 May
Preferred.....	25	31½	31	31½	307	29½	Mar 32 June
U S Brit Inv 33 pf allot ctf.....	100	74½	74½	75½	60	71½	July 96½ May
Venezuela Holding Corp.....	11	11	12	12	855	8	Jan 38 May
Waldorf System Inc.....	23½	22	22	23½	125	19½	Jan 27½ Apr
Waltham Watch cl B.....	100	102	102	102	120	102	July 106½ Mar
Prior preferred.....	100	16½	16	16½	152	14½	Aug 18½ May
Walworth Co.....	20	164	164	170	548	141	Aug 192½ Apr
Warren Bros.....	50	104	104	170	548	141	Aug 192½ Apr
<b>Mining—</b>							
Adventure Cons Copper.....	25	.20	.20	.20	100	.05½	Jan .35 May
Arcadian Cons Min Co.....	25	1½	1½	1½	10,400	1	Aug 2½ June
Arizona Commercial.....	5	5½	4½	5½	5,240	3½	Mar 6 Jan
Bingham Mines.....	10	49	47½	49	960	41½	June 56 Jan
Calumet & Hecla.....	25	29½	27	29½	5,428	20½	Jan 29½ Aug
Copper Range Co.....	25	21½	18½	21½	6,652	14½	Mar 23 May
East Butte Copper Min.....	10	2½	2½	2½	1,995	1½	Feb 3½ May
Franklin Mining Co.....	25	.60	.60	.60	100	.40	Aug 1 May
Hancock Consolidated.....	25	2½	2½	3	608	.30	Mar 4½ July
Hardy Coal Co.....	1	2½	2½	2½	5	2½	July 12 Jan
Island Creek Coal.....	1	49½	48½	49½	310	47	Aug 60 May
Isle Royal Copper.....	25	19½	19½	21	3,135	11½	Feb 24½ May
Kennecott Copper.....	25	3½	3½	3½	100	1½	Mar 7 May
La Salle Copper Co.....	25	1	1	1	120	.75	Feb 2½ June
Lake Copper Corp.....	25	2	1½	2	200	1	Feb 3 May
Mass Consolidated.....	25	.60	.60	.75	250	.20	Mar .83 May
Mayflower & Old Colony.....	25	.55	.55	.60	875	.50	Jan 1½ May
Mohawk.....	25	58½	56½	59	2,265	46½	Jan 65 Apr
New Cornelia Copper.....	5	28	29	29	395	25½	Feb 30 May
Nipissing Mines.....	5	3½	3½	3½	166	3	Aug 5½ Jan
North Butte.....	15	4½	3½	4½	24,402	.90	Jan 4½ Aug
North Lake Mining.....	1	15	15	15	100	.15	July .25 Apr
Ojibway Mining.....	25	1½	1½	3	2,282	.60	Feb 3 May
Old Dominion Co.....	25	19	14½	19½	11,433	9	Mar 19½ Aug
P. C. Pocahontas Co.....	12½	12	12	12½	534	11½	Aug 17½ May
Quincy.....	25	40½	37	41	7,415	12½	Apr 46 July
St Mary's Mineral Land.....	25	31½	29½	31½	2,665	21½	Mar 34½ May
Shannon.....	10	.35	.35	.35	20	.25	Mar .70 May
Utah Apex Mining.....	5	3½	3½	4	1,040	3½	Aug 5½ Jan
Utah Metal & Tunnel.....	1	1½	1½	1½	2,425	1	Feb 1½ Feb
Victoria.....	25	1½	1½	1½	175	.95	Apr 1½ May
Winona.....	25	.30	.25	.30	1,000	.10	Feb .35 May

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.				
		Low.	High.		Low.		High.		
Amoskeag Mfg 6s.....	1948	87 1/2	88	\$7,000	87 1/2	Aug	95 1/2	Jan	
Chic Jet Ry & U S Y 5s '40.....	102	102	102	4,000	101	July	103 1/2	Jan	
East Mass Street RR—									
4 1/2s series A.....	1948	65 1/2	65 1/2	66 1/2	4,000	65 1/2	Aug	79	Apr
5s series B.....	1948	76	75	76	3,000	74	July	88	Apr
Hood Rubber 7s.....	1936	101	100	101	6,000	100	July	103 1/2	Jan
Kan City & M B 5s Inc 1934.....	1934	96 1/2	96 1/2	2,000	96 1/2	Aug	101 1/2	Feb	Jan
Mass Gas 4s.....	1931	97 1/2	98	10,000	97 1/2	Aug	100 1/2	Jan	Jan
Miss River Power Co 5s '51.....	1951	102	102	6,000	102	Aug	104	Feb	Jan
P C Pocah Co 7s deb.....	1935	109	109	109 1/2	8,000	106	Jan	115	May
Seattle Elec Co 5s.....	1930	97	97	97	1,000	97	Aug	97	Aug
Swift & Co 5s.....	1944	101 1/2	101	101 1/2	9,000	101	June	103	Jan
Util Service Co 6 1/2s.....	1938	99 1/2	99 1/2	99 1/2	11,000	99 1/2	Aug	99 1/2	Aug
Western Tel & Tel 5s.....	1932	101	101	101 1/2	10,000	100	July	103	Jan

\* No par value. z Ex-dividend.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange, Au .25 to Aug. 31, both inclusive compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Acme Steel Co.....	25	100½	92	101	6,025	83	Jan 101 Aug
Adams Royalty Co com.....	100	19	20	20	800	19	June 28½ Apr
All-Amer Mohawk "A".....	5	20	17½	20	4,025	13½	Aug 21½ Aug
American Colortype, com.....	100	28½	28½	28½	50	23½	Feb 33½ May
Amer Fur Mart Bldg pf 100.....	100	97½	98	98	35	97	June 101 Feb
Amer Shipbuilding.....	100	90	90	90	100	88	Aug 117½ Jan
Amer States Sec Corp A.....	100	11	11	11½	1,885	4	Jan 13½ May
Class B.....	100	13	13	13½	200	4½	Jan 17½ May
Warrants.....	100	4½	4½	4½	775	3½	Jan 6½ May
Armour & Co pref.....	100	88	88½	88½	300	66½	Jan 91½ June
Armour & Co (Del) pref 100.....	100	94½	95	95	36	87	Jan 97½ June
Art Metal Wks Inc pref.....	32	31	34½	34½	3,800	28	June 35 July
Assoc Investment Co.....	100	42½	43	43	50	36	Jan 44 Aug
Atlas Stores Corp com.....	47½	46½	50	50	7,800	27	June 51 Aug
Auburn Auto Co com.....	94	93	96½	96½	3,000	86	Aug 141½ Mar
Balaban & Katz v t c.....	25	75½	71½	77	3,400	59½	Jan 82 Mar
Bastian-Blessing Co com.....	33	33	35	35	1,800	24	Feb 40½ June
Baxter Laundrys Inc A.....	25½	23½	26	26	1,600	21	June 32 Apr
Beatrice Creamery com.....	50	70	68½	71	1,100	64	June 72 June
Bendix Corp Class B.....	10	151	150	155	5,450	106	May 161½ Aug
Burg Warner Corp com.....	100	100½	93½	101	42,920	70	June 10

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Middle West Utilities.....	159	152	160	4,521	123 1/4	Jan 169 May
Preferred.....	100	120 1/4	121	301	116 1/4	Jan 125 1/2 May
\$5 cum preferred.....	97 1/4	96 1/4	97 1/4	605	93 1/4	Jan 100 1/4 May
\$5 cum prior lien.....	101	101	101	210	99	Mar 108 May
Prior lien preferred.....	100	125 1/4	125 1/4	89	122 1/4	June 130 1/4 May
Midland Steel Prod com.....	96 1/4	94	98	370	84	June 110 1/4 Jan
Midland Util.....						
Preferred 7% "A".....	100	99 1/4	100	30	98 1/4	July 105 1/4 Apr
Preferred 6% "A".....	100	87 1/4	88 1/4	32	87 1/4	Aug 92 1/4 May
Prior preferred.....	100	101	101	40	98 1/4	Aug 107 Mar
Miller & Hart Inc conv pf.....	52 1/4	50 1/4	53	3,800	60 1/4	Aug 52 1/4 July
Minneapolis Honeywell Reg.....	37	36 1/4	37	120	30	Feb 45 May
Modine Mfg com.....	47	36 1/4	55	8,850	31 1/4	June 55 Aug
Mohawk Rubber.....	172	172	187	1,000	172	Aug 187 Aug
Preferred.....	95	95	95	100	95	Aug 95 Aug
Monaghan Mfg Corp A.....	28 1/4	26	28 1/4	1,450	24 1/4	Apr 36 May
Monsanto Chem Works.....	72	65	75	1,460	88 1/4	Jan 75 Aug
Morgan Lithograph com.....	72 1/4	71	72 1/4	1,200	64 1/4	June 87 1/4 Apr
Nachman Springfield com.....	31 1/4	29 1/4	31 1/4	1,750	28 1/4	July 32 Aug
National Carbon pref.....	100	133 1/4	133 1/4	90	132	Aug 139 1/4 Apr
Nat Elec Power A part.....	35	34	35	1,095	27 1/4	Jan 42 May
National Leather com.....	10	4 1/4	4 1/4	3,600	3 1/4	Jan 6 May
Nat Standard com.....	43 1/4	41 1/4	44 1/4	2,750	37 1/4	Jan 57 1/4 May
Nobblitt-Sparks Ind com.....	35 1/4	32 1/4	36	6,450	28	June 44 1/4 May
North American Car com.....	51 1/4	49 1/4	52 1/4	5,750	32 1/4	Jan 54 June
Northwest Eng Co com.....	44 1/4	42	44 1/4	300	29	Jan 50 1/4 May
North West Util pf.....	100	103	103	55	99 1/4	Jan 115 Feb
Novadel Process Co com.....	22 1/4	19	23	1,650	10 1/4	Mar 23 May
Preferred.....	42 1/4	46	46	200	28	Mar 46 Aug
Oak & Prod class A.....	39	38	42 1/4	14,675	31 1/4	Aug 42 1/4 Aug
Class B.....	39	35	39	12,160	31 1/4	Aug 39 Aug
Ontario Mfg Co com.....	31	27 1/4	31	1,320	26	July 31 Aug
Penn Gas & Elec A com.....	22 1/4	22 1/4	23	175	20	Jan 27 1/4 May
Perfect Circle (The) Co.....	36 1/4	34 1/4	37	5,050	31 1/4	July 37 Aug
Pines Winterfront A com.....	123	116 1/4	123	6,250	84 1/4	Jan 126 Aug
Pub Serv of Nor Ill.....						
Common.....	15 1/4	17 1/4	17 1/4	138	159 1/4	Jan 191 Aug
Rights.....	176	176	176	8,358	15	Aug 15 1/4 Aug
Common.....	100	110	110	62	139 1/4	Jan 191 Aug
6% preferred.....	100	110	110	45	103	Aug 125 Aug
7% preferred.....	100	116	116	10	116	Aug 132 Aug
Q-R-S Music Co com.....	116 1/4	113	116 1/4	1,400	38 1/4	Jan 120 Aug
Quaker Oats Co com.....	305	310	310	20	262	Apr 327 Apr
Raytheon Mfg Co.....	47	41	47	3,925	41	Aug 48 Aug
Reo Motor Car Co.....	10	28 1/4	28 1/4	50	23 1/4	Jan 33 1/4 July
Ross Gear & Tool com.....	34 1/4	32 1/4	34 1/4	2,300	30	May 37 1/4 May
Ryan Car Co (The) com.....	25	14 1/4	14 1/4	100	14	May 20 1/4 Jan
Sargamo Electric Co.....	30	30	30	250	29	Aug 41 May
Shaffer Oil & Ref conv pf.....	100	92 1/4	92 1/4	10	79	Mar 97 May
Sonatrone Tube Co com.....	45 1/4	42 1/4	46	3,100	24 1/4	July 50 1/4 Aug
So Colo Pow El A com.....	25	23	24	495	23	Aug 26 1/4 Aug
So W G & El 7% pref.....	100	100	100	50	99	Aug 104 1/4 Mar
Southwest Lt & Pr pref.....	100	89	89	110	89 1/4	Jan 96 Apr
Spiegel May Stern com.....	58	54 1/4	58	2,610	50	Aug 65 1/4 May
6 1/4% preferred.....	100	86	86	25	83	Aug 107 June
Standard Dredge conv pf.....	35	34 1/4	36 1/4	2,300	30 1/4	Apr 54 1/4 May
Steel & Tubes Inc.....	25	155	160	400	49	Feb 160 Aug
Stewart-Warner Speedom.....	13	98	102	2,150	77 1/4	Feb 102 Aug
Studebaker Mail Or com.....	5	13	14	4,544	8 1/4	May 14 Aug
Super Mail Corp com.....	75	72 1/4	76 1/4	11,375	45	June 77 Aug
Sutherland Paper Co com.....	10	23 1/4	24	650	22	July 26 June
Swift & Co.....	100	132 1/4	133	1,550	124 1/4	Jan 136 May
Swift International.....	15	32 1/4	32	25,115	26	Jan 34 1/4 Feb
Tenn Prod Corp com.....		19 1/4	19 1/4	10	13	Feb 22 1/4 June
Thompson (J R) com.....	25	61 1/4	62 1/4	650	58 1/4	June 70 June
12th St Store pref A.....	26	25	26	650	25	June 31 1/4 May
Stock pur warrants.....	3	3	4	750	2 1/4	Aug 7 May
United Biscuit class A.....	69	69	69	40	58	May 69 Aug
Unit Corp of Am pref.....	32	31	33	6,900	23	June 39 1/4 May
United Lt & Pr El B pref.....	100	57	57	100	53	Jan 58 May
United Paperboard pf.....	100	70 1/4	70 1/4	70	62 1/4	Apr 70 1/4 July
Un Repro Corp part pf A.....	40	39 1/4	41 1/4	12,650	40	Aug 41 1/4 Aug
U S Gypsum.....	20	60	55	3,660	55	Aug 100 June
Rights.....	17 1/4	14 1/4	18	10,315	14	Aug 18 1/4 July
Utah Radio Products com.....	35	34	35 1/4	11,750	21	Aug 37 Aug
Vorelone Corp part pref.....	40 1/4	40	41 1/4	3,200	40	Aug 41 1/4 Aug
Wahl Co com.....	15	14	15	1,150	8 1/4	Mar 19 1/4 May
Walgreen Co.....						
Com stock purch warr.....	22 1/4	22 1/4	23 1/4	700	5	Jan 25 1/4 May
6 1/4% preferred.....	100	106	106	25	100 1/4	Feb 110 Feb
Ward (M) & Co.....						
Class A.....	125	125	125	96	121	Mar 130 June
Waukesha Motor com.....		139	140	80	66	Mar 150 Apr
Wayne Pump Co.....						
Convertible preferred.....	50	50	50	50	46	June 52 June
Williams Oil-O-Matic com.....	8	8	8	150	6 1/4	Jan 10 Apr
Winton Engine con pref.....	42 1/4	42 1/4	44 1/4	1,800	42 1/4	Aug 44 1/4 Aug
Wisconsin Parts com.....	25 1/4	27	29 1/4	5,450	27	Aug 29 1/4 Aug
Woodworth Inc pref.....	33	33	33	200	33	Jan 40 May
Wrigley (Wm Jr) Co com.....	82	72	82	4,970	68 1/4	July 82 Aug
Yates-Amer Mach part pf.....	21	20	21	2,775	12	Apr 24 May
Yellow Cab Co Inc (Chic).....	33	31 1/4	33 1/4	3,040	30 1/4	June 43 Jan
Zenith Radio Corp com.....	108 1/4	99	110	32,150	35 1/4	Feb 110 Aug

\* No par value.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, Aug. 25 to Aug. 31, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	of Prices.		for Week. Shares.	Low.		High.	
Almar Stores.....	*	13 1/4	13	13 1/4	513	11 1/4	June	20	Feb
American Stores.....	*	76 1/4	76	77 1/4	6,755	64	Jan	77 1/4	Aug
Bell Tel Co of Pa pref.....	100	116 1/4	116 1/4	117	46	114 1/4	July	118	Mar
Blaugers All Ctf.....			58	58	77	58	June	60	May
Bornot Inc.....			9	9 1/4	70	8 1/4	June	14	May
Budd (E G) Mfg Co.....	*	20	19	20	600	17	Aug	23	Jan
Preferred.....		52	51	54	1,423	41	Aug	73	Mar
Cambridge Iron.....	50		41 1/4	41 1/4	100	41	July	43 1/4	Mar
Camden Fire Insurance.....		32 1/4	31 1/4	34 1/4	5,000	27 1/4	Jan	49 1/4	May
Cramp Ship & Eng.....	100		3 1/4	3 1/4	125	1 1/4	Feb	14	Jan
Electric Storage Battery.....	100		81 1/4	84	1,341	69 1/4	Jan	85	May
Fire Association.....	10	49 1/4	49 1/4	50	500	46 1/4	July	85	Apr
Giant Portland Cement.....	50		26	26	5	26	Aug	42	Jan
Horn & Hard(Phila)com.....	*		210	210	65	205 1/4	Aug	241	Jan
Horn & Hard (N Y) com.....	*		53 1/4	54 1/4	260	52	Feb	64	Mar
Insurance Co of N A.....	10		78	82	2,400	68	Aug	104 1/4	May
Lake Superior Corp.....	100	6 1/4	6 1/4	7 1/4	2,200	3	June	9 1/4	May
Lehigh Coal & Nav.....	50	139	138 1/4	140	1,000	105 1/4	Feb	154	June
Lit Brothers.....	10		24 1/4	24 1/4	600	22 1/4	Jan	29 1/4	June
Manufact Cas Ins.....	50		62	63 1/4	1,000	27 1/4	Jan	64 1/4	Aug
Mark (Louis) Shoes Inc.....	*	5	5	5 1/4	1,400	3	July	22 1/4	Jan
Pennsylvania RR.....	50		63 1/4	64 1/4	5,800	61 1/4	June	72	Apr
Pennsylvania Salt Mfg.....	50		92 1/4	93	348	92	Jan	109 1/4	Jan
Phila Co (Pitts) 5% pfd.....	50		47	47	45	46	Mar	49	July
Phila Dairy Prod pref.....	50		90 1/4	90 1/4	39	90	Mar	94 1/4	Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Phila Elec Pow rectrs.....	25	29 1/4	29 1/4	3,000	22	Jan 30 1/4 July
Phila Rapid Transit.....	50	54 1/4	55 1/4	1,000	50 1/4	May 61 Apr
7% preferred.....	50	50 1/4	51	910	50	Apr 52 May
Phila Germ & Norris RR.....	50	130	130 1/4	152	130	Aug 135 May
Philadelphia Traction.....	50	55	59	865	55	Aug 64 May
Reliance Insurance.....	10	25 1/4	26 1/4	1,200	25	June 37 1/4 Jan
Shreve El Dorado Pipe L.....	25	31	33 1/4	3,750	18	Mar 33 1/4 Aug
Scott Paper Co.....	40	47	49 1/4	60	40 1/4	May 60 1/4 May
Stanley Co of America.....	46 1/4	38 1/4	50 1/4	40,038	30 1/4	May 54 1/4 May
Tonopah Mining.....	1	4 1/4	4 1/4	700	4 1/4	Jan 5 July
Union Traction.....	50	38 1/4	38 1/4	1,500	37 1/4	Jan 46 May
United Gas Improvement.....	50	140 1/4	137 1/4	20,000	114 1/4	Jan 149 1/4 May
United Lt & Pr "A" com.....	50	24 1/4	25	3,400	15	Feb 27 1/4 July
U S Dairy Prod class A.....	50	52 1/4	52 1/4	165	37 1/4	Jan 62 1/4 May
1st preferred.....	50	94 1/4	94 1/4	60	87	Jan 98 May
Victory Insurance Co.....	10	25 1/4	26 1/4	391	25	July 34 Jan
Victor Talking Mac, com.....	10	102	106 1/4	5,400	53	June 106 1/4 Aug
Warwick Iron & Steel.....	10	1	1	800	1	Jan 1 1/4 Apr
West Jersey & Seash RR.....	50	36	36 1/4	145	33 1/4	July 39 1/4 Jan
York Rys pref.....	50	41 1/4	42	52	41 1/4	July 45 Apr

\* No par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, Aug. 25 to Aug. 31, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.		
Arundel Corporation.....	39	39	40 1/4	585	35 1/4	July	51 1/4	May	
Ati Coast Line (Conn).....	50	170	168 171	111	166	July	212	Jan	
Baltimore Comm'l Bank 100	-----	155	155	10	146	Mar	161	June	
Baltimore Trust Co.....	50	-----	165 168	45	158 1/4	Mar	225	May	
Balt Tube, pref.....	100	47 1/4	47 1/4 47 1/4	10	32	July	50	July	
Benesch (I) & Sons pf.....	25	-----	27 1/4 27 1/4	120	26 1/4	Apr	27 1/4	Jan	
Black & Decker com.....	29	29	30	1,245	24	Jan	34 1/4	Apr	
Ches & Po Tel of Balt pf 100	115	114 1/4	115	8	113	Apr	117 1/4	Jan	
Commercial Credit.....	25	32 1/4	31 32 1/4	540	21 1/4	Mar	35	May	
Preferred.....	25	-----	24 24	15	23	Jan	26 1/4	Jan	
Preferred B.....	25	26	25 1/4 26	70	23	Feb	27 1/4	May	
6 1/4% 1st preferred.....	100	88	88 88 14	88	70	July	95 1/4	May	
Com Credit of N O pref.....	100	-----	25 25	140	25	Aug	26	July	
Consol Gas, E L & Power.....	82	81 1/4	82	761	67 1/4	June	93	Apr	
5% preferred ser A.....	100	-----	102 1/4 102 1/4	15	100	June	105 1/4	Mar	
Consolidation Coal.....	100	-----	26 26 1/4	312	25 1/4	June	33 1/4	Jan	
Preferred.....	100	-----	75 75	25	75	Aug	85	Jan	
Deleon Tire & Rubber.....	4 1/4	4	4 1/4	570	4	June	19 1/4	June	
Eastern Rolling Mill.....	50	29 1/4	28 29 1/4	393	24 1/4	Mar	29 1/4	May	
Fidelity & Deposit.....	50	285	283 285	75	260	June	326	May	
Firat Nat Bank W L.....	60 1/4	60	60 1/4	202	60	Aug	64	July	
Houston Oil pref v t cts 100	-----	92	93 1/4	35	92	Aug	103 1/4	Mar	
Hurst (J E) & Co 1st pf.....	100	69 1/4	69 1/4	20	65	Apr	71	June	
Lorraine Pete Co.....	100	35 1/4	35 1/4	100	26	Jan	50	Aug	
Mfrs Finance com v t.....	25	-----	24 24 1/4	15	24 1/4	Mar	29	June	
2d preferred.....	25	-----	18 18	100	17 1/4	Aug	26	June	
Maryland Casualty Co.....	25	170	155 1/4 172	333	150	Aug	195	May	
Maryland Mtge com.....	23 1/4	-----	23 23 1/4	75	18	Apr	23 1/4	Aug	
Mercantile Trust Co.....	50	450	450 450	10	450	Aug	470	June	
Merch & Miners Transp.....	25	-----	44 1/4 45	35	44	Aug	50	May	
Monon W Penn P S pref.....	25	-----	25 1/4 25 1/4	300	25	Jan	27	Jan	
Mortgage Security com.....	7	7	7 1/4	75	7	Aug	21 1/4	Jan	
MtVer-Woodb Mills v t 100	-----	14	14	150	14	Aug	29	Aug	
Preferred.....	100	81 1/4	81 1/4	54	81 1/4	Aug	97 1/4	Jan	
Nat Union Bank of Md.....	100	-----	215 215	2	215	July	225	Jan	
New Amsterdam Cas Co.....	10	73	71 1/4 74	217	70 1/4	Aug	83 1/4	May	
Northern Central Ry.....	50	-----	84 84 1/4	8	84	Aug	90 1/4	Nov	
Park Bank.....	10	-----	26 1/4 29	145	32	Jan	42	May	
Penna Water & Power.....	10	81	82	100	68	Jan	83	Aug	
Silica Gel Corp com v t.....	24 1/4	-----	23 1/4 24 1/4	150	17	Mar	28 1/4	Apr	
StandGasEquipfwrr 100	-----	30	30	10	23	Aug	75	Jan	
Un Porto Rican Sug com.....	10	-----	50 40	30	38 1/4	Mar	70	May	
Preferred.....	10	-----	53 53	70	48 1/4	Mar	72	May	
United Rys & Electric.....	50	13 1/4	12 1/4 13 1/4	330	12	Apr	20	Jan	
U S Fidelity & Guar.....	50	430	416 430	802	348 1/4	Jan	475	May	
West Md Dairy Inc com.....	50	-----	98 1/4 98 1/4	25	69 1/4	Jan	100	June	
Prior preferred.....	50	-----	54 1/4 54 1/4	5	52 1/4	Jan	55 1/4	Jan	

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Buckeye Incubator.....	18	18 1/2	19 1/2	197	17 1/2	Jan 49
Carey (Phillip) com.....	225	225	225	5	222	Jan 274
Central Brass "A".....	23 1/2	23 1/2	23 1/2	92	22 1/2	June 27 1/2
Central Trust.....	265	265	265	74	255	June 269
Champ Fibre pref.....	109	109 1/2	110	20	106	June 109 1/2
Chungold Corp.....	37 1/2	37 1/2	37 1/2	149	37 1/2	Aug 80 1/2
Cin Car Co.....	29 1/2	31	31	336	29	July 33 1/2
Cin Gas & Elec pref.....	98 1/2	98 1/2	98 1/2	373	97	Aug 100 1/2
C N & C L & Trac com.....	98 1/2	98 1/2	98 1/2	20	97 1/2	Feb 109
Preferred.....	80 1/2	80 1/2	80 1/2	10	80 1/2	July 121
Cin Street Ry.....	52 1/2	52 1/2	52 1/2	134	45 1/2	Jan 55
Cin & Sub Tel.....	106	105 1/2	106	149	100 1/2	June 128
City Ice & Fuel.....	55 1/2	55	55 1/2	562	36 1/2	Apr 55 1/2
Coca Cola "A".....	36	36	36	120	30 1/2	Mar 38
Cooper Corp new pref.....	94 1/2	95	95	107	94 1/2	Aug 105 1/2
Crosely Radio "A".....	47 1/2	47 1/2	49	607	25	Feb 55
Dow Drug com.....	44 1/2	44 1/2	44 1/2	344	34	May 44 1/2
Eagle-Picher Lead com.....	18 1/2	17 1/2	19	1,750	15 1/2	Mar 24 1/2
Preferred.....	100	100	100	20		
Early & Daniel com.....	80	80	80	5	56	Mar 93 1/2
Egry Register "A".....	30	30 1/2	30 1/2	200	30	Aug 32
Fenton United com.....	170	170	170	25	90	Jan 180
Preferred.....	105	105	105	20	94	Feb 105
Formica Insulation.....	22 1/2	22 1/2	22 1/2	352	20 1/2	Mar 26
Gibson Art com.....	46	46 1/2	46 1/2	50	43	Jan 50 1/2
Globe-Wernicke com.....	90	90	90	84	88	Aug 95 1/2
Preferred.....	96	96	96	10	96	Aug 98 1/2
Gruen Watch com.....	46	46 1/2	46 1/2	100	46	July 54 1/2
Hatfield-Campbell com.....	14	14	14	25	14	Aug 18
Preferred.....	98	98	98	25	98	Aug 109
Hobart Mfg.....	71	68	71	450	44 1/2	Jan 71 1/2
Int. Print. Ink.....	44	42 1/2	44 1/2	768	39 1/2	Aug 45 1/2
Preferred.....	97 1/2	97	97 1/2	320	97	Aug 100
Julian Kokenge.....	30	30	30	117	30	Aug 30 1/2
Kahn Participating.....	38	38	38	6	37 1/2	July 43 1/2
Kodel Elec. & Mfg. A.....	23	21 1/2	23	651	21 1/2	Aug 55 1/2
Kroger com.....	115	116	116	145	70	Jan 116
Lunkenheimer.....	28 1/2	29	29	41	25 1/2	Feb 29 1/2
McLaren Cons "A".....	19	19	19	35	16 1/2	Feb 20 1/2
Mead Pulp.....	75	73	75	120	65	Mar 82
Meteor Motor.....	32 1/2	30	32 1/2	50	26	Jan 45
Nash (A).....	130	130	132	19	100	Apr 146
Nat Record Pump.....	112	112	112	142	28	Aug 48
Ohio Bell Tel pref.....	16	16	16 1/2	54	109 1/2	June 115
Paragon Refining com.....	123	123	123	120	96	Apr 16 1/2
Preferred.....	275	274	276	271	249	Jan 300
Procter & Gamble com.....	185	180	185	8	170	Aug 200
8% preferred.....	110 1/2	110 1/2	111	177	96 1/2	Jan 113
Pure Oil 6% pref.....	98 1/2	98 1/2	99	45	96 1/2	June 100 1/2
8% preferred.....	113 1/2	113 1/2	113 1/2	13	111	Feb 115 1/2
Rapid Electtype.....	70	70	70	25	34 1/2	Feb 75 1/2
Rollman pref.....	100 1/2	100 1/2	100 1/2	22	99	May 103
United Milk Crate "A".....	113	113	113	34	26 1/2	July 27 1/2
U. S. Playing Card.....	74	74	74	106	109 1/2	Aug 132
U. S. Print & Litho com.....	99	99	99	136	64	Feb 83 1/2
Preferred.....	8	8	8	2	96 1/2	Feb 102
U. S. Shoe com.....	68	68	68	262	5 1/2	Feb 9 1/2
Preferred.....	10	10	10	45	Mar 72 1/2	July

\* No par value.

**Cleveland Stock Exchange.**—Record of transactions at Cleveland Stock Exchange, Aug. 25 to Aug. 31, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.		
		Last	Range	Low.		High.	Low.	High.
		Price.	Low.	High.	for Week.			
		Price.	Low.	High.	Shares.			
Amer Multigraph com.....	32 1/2	32	32 1/2	32 1/2	671	26 1/2	Jan	33
Allen Inc.....		12	12	12	30	10 1/2	July	17 1/2
Preferred.....		30 1/2	30 1/2	30 1/2	206	30	July	37
Bessemer Limest.& Cem com.....		34 1/2	34 1/2	34 1/2	150	33 1/2	June	37 1/2
Bond Stores "A".....	20				110	1/2	Aug	3
Bulkley Bldg pref.....	100	66 1/2	66 1/2	66 1/2	15	66 1/2	July	70 1/2
Byers Machine "A".....		23	23	23	20	23	July	40
Clark (Fred G).....	10	7 1/2	7 1/2	7 1/2	125	2 1/2	Feb	8 1/2
Central Alloy Steel com.....		40 1/2	42	40 1/2	300	28 1/2	Mar	42
Preferred.....	100	111	111	111	10	109 1/2	Jan	112
City Ice & Fuel com.....	54 1/2	54 1/2	55	55	728	36 1/2	Feb	55
Cleve Bldrs Sup & Br com.....		28	28	28	75	27	Aug	31
Cleveland-Cliffs Iron com.....		120	120	120	276	104	Jan	120
Cleve Elec Illum pref.....	100	112	112	112	150	110	June	115
Cleveland Ry com.....	100	103 1/2	103 1/2	103 1/2	135	102	May	109
Cleveland Securs p1 pref.....	100		2	2 1/2	134	1 1/2	July	3 1/2
Cleveland Stone com.....		50 1/2	50 1/2	50 1/2	20	50 1/2	Aug	79
Cleve Un Stkyards com.....	100	24	24	24	20	24	Aug	27 1/2
Clev Worst M com.....	100	19	19	19	774	18 1/2	Aug	30
Dow Chemical com.....		160	160	160	15	112 1/2	Jan	175
Elec Contr & Mfg com.....		60	59 1/2	60	65	54 1/2	Jan	66
Falls Rubber pref.....	25		20	20 1/2	460	15	Apr	20 1/2
Firestone T & Rub com.....	10	176 1/2	175	178	101	168	June	232
6% preferred.....	100		110	110	25	109	Jan	112
7% preferred.....	100		109	109	105	108	Aug	111 1/2
Foot-Burt pref.....	100	95	95	95	10	80	Feb	95
Godman Shoe.....		57 1/2	57 1/2	57 1/2	296	57	Aug	59
General T & Rub com.....	25	170	170	170	10	165	Mar	190
Preferred.....	100	97 1/2	97 1/2	97 1/2	125	96	July	103
Gildden prior pref.....	100	101 1/2	101 1/2	101 1/2	33	96	Jan	102
Goodyear T & R pref.....	100		98 1/2	98 1/2	60	95	Mar	99 1/2
Grasselli Chemical com.....	100	62	55 1/2	62	2,858	47	July	62
Preferred.....	100	109 1/2	109	109 1/2	210	105 1/2	Feb	111
Greif Bros Coop'ge com.....		42 1/2	40 1/2	43	90	39	July	45 1/2
Halle Bros pref.....	100		100	100	10	100	Aug	104 1/2
Harbauer common.....		13 1/2	13 1/2	13 1/2	85	12 1/2	Apr	14
India Tire & Rubber com.....		51 1/2	43 1/2	51 1/2	8,110	18	Feb	51 1/2
Interlake Steamship com.....			138	138	19	123	Feb	138
Jaeger Machine com.....		37 1/2	37 1/2	37 1/2	110	27 1/2	Mar	38
Jordan Motor pref.....	100		18	18	20	18	Aug	50
Kelley Isl L & T com.....	100		52	53	30	49 1/2	Apr	55 1/2
LeMur common.....		32	31 1/2	32	580	27	Mar	35
McKee (A G) Co.....		40	40	40 1/2	165	40	July	45
Metrop Paving Brick com.....			47 1/2	47 1/2	10	31 1/2	Jan	49
Miller Rubber, pref.....	100	85 1/2	81	85 1/2	284	70	May	98
Mohawk Rubber, com.....		180	164	185	2,130	29 1/2	Jan	185
Preferred.....	100		90	92	356	55	Jan	92
Miller Drug.....		27 1/2	27	27 1/2	45	24	July	28
Myers Pump.....		38	35 1/2	38	5,040	33	Feb	43 1/2
National Acme com.....	10		16	16	150	7 1/2	Jan	19 1/2
National Refining com.....	25		35	35	65	34 1/2	Aug	39
Preferred.....	100		132	132	50	130	Mar	135
National Tile com.....			30	30	30	26 1/2	June	35 1/2
North Ohio P&L 6% pf 190		98	98	98	25	93	Jan	100
Ohio Bell Telep pref.....	100	111 1/2	111 1/2	112	80	109	June	114 1/2
Ohio Brass B.....		91	87	91	460	87	Aug	100 1/2
Preferred.....	100		108	108	12	105 1/2	July	108 1/2
Ohio Seamless Tube com.....			47 1/2	61	795	38	Mar	61
Otis Steel com.....			27	27	50	11 1/2	Jan	27
Packard Elec.....			86 1/2	90	340	47	Jan	90
Packer Corp.....			35	35 1/2	40	32 1/2	Feb	40 1/2
Paragon Refining com.....	25	16 1/2	16	16 1/2	1,984	9 1/2	Jan	16 1/2
Preferred.....	100		122	124	200	106 1/2	Feb	135
Richman Bros com.....		329 1/2	315	331	1,368	256	Feb	331
Scher Hurst.....			22	22	40	22	Aug	29
Selberling Rubber com.....		46 1/2	45 1/2	47	430	33 1/2	Feb	50
Preferred.....	100		105	105 1/2	160	102 1/2	Aug	107 1/2
Selby Shoe.....		39 1/2	39	39 1/2	200	38 1/2	Aug	47
Sherwin-Williams com.....	25		78 1/2	79	187	65 1/2	Feb	80
Preferred.....	100	106	106	106 1/2	107	106	May	109 1/2

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Std Textile Prod A pref.....	100	52 1/2	52 1/2	45	50 1/2	Aug 71
B preferred.....	100	28	28	24	28	Aug 35
Stearns Motor com.....	4 1/2	4 1/2	4 1/2	300	3	Mar 8
Steel & Tubes.....	160	154	160 1/2	2,109	53	Jan 160 1/2
Thompson Prod com.....	100	36	37	315	22	Feb 44
Union Metal Mfg com.....	48	46 1/2	49	402	42 1/2	June 49
Union Trust.....	100	285	285 1/2	62	285	Jan 305
Van Dorn Iron Wks pf.....	100	30	30	105	30	Aug 40
Wood Chem.....	25 1/2	25 1/2	25 1/2	110	25	Mar 27 1/2
Bonds—						
Cleveland-Akron Bag 8s 1936	98	98	98	\$1,000	94	Jan 99
Cleveland Railway 5s 1931	100 1/2	100 1/2	100 1/2	4,000	100	May 101

\* No par value.

**San Francisco Stock Exchange.**—Record of transactions at San Francisco Stock Exchange, Aug. 25 to Aug. 31, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.			
		Last Price.	Low.	High.		Shares.	Low.		High.
American Company.....			144 1/2	148	3,268	130	Jan	220	June
Anglo & Lon Par Nat Bank	250	250	250	250	85	225	Mar	295	May
Armour & Co A common.....			21 1/2	22	325	12 1/2	Jan	22	Aug
Atlas Im Diesel Eng A.....	86 1/2	81	87 1/2		20,410	31	Jan	87 1/2	Aug
Bancitaly Corporation.....	141 1/2	131	142		64,261	100	June	220 1/2	May
Bank of California, N A.....		280	290		65	269 1/2	Feb	452	May
Bank of Italy N T & S A.....	217	208 1/2	217 1/2		60,760	125	June	311 1/2	May
California Copper.....	5 1/2	5 1/2	5 1/2		485	2	Mar	8 1/2	Apr
Calif Cot Mills common.....	105	103	107		380	75	Jan	143 1/2	Mar
California Ink.....	53	52	53 1/2		1,610	30	Jan	57 1/2	June
California Packing Corp.....	274 1/2	73 1/2	75 1/2		2,148	69 1/2	June	79 1/2	Apr
Caterpillar Tractor.....	81 1/2	79	82 1/2		60,725	53	Jan	83 1/2	Aug
Coast Cos Gas & El 1st pf		100	100		75	98	Jan	102	Jan
Dairy Dale "A".....	27 1/2	27 1/2	28		1,325	23	Jan	32 1/2	June
"B".....	24 1/2	24 1/2	26		3,980	17 1/2	Jan	31 1/2	May
East Bay Water A pref.....	95	91	95		185	84 1/2	July	99	Apr
Emporium Corp (The).....	228 1/2	28 1/2	30 1/2		100	28	June	34 1/2	Jan
Fageol Motors common.....		5	5 1/2		795	2	Jan	7 1/2	Mar
Preferred.....	7	7	7		200	5	Jan	8	Mar
Fireman's Fund Insurance.....	114 1/2	114 1/2	116		45	110	Feb	127	Jan
Foster & Kleiser common.....	13	12 1/2	13		675	12	June	19	Jan
Gt West Pwser A 6% pf.....	101	101	102		66	98 1/2	Jan	103 1/2	Apr
Preferred.....	105 1/2	105 1/2	105 1/2		70	103 1/2	June	106 1/2	Mar
Hawaiian Com & Sug Ltd.....		51	51		225	46	June	53 1/2	Jan
Hale Bros Stores Inc.....	25 1/2	25	25 1/2		245	25	June	31	Jan
Hawaiian Pineapple.....	54	53	54 1/2		675	41	Jan	58	Aug
Home Fire & Marine Ins.....	38 1/2	38	38 1/2		460	37 1/2	June	49 1/2	Jan
Honolulu Cons Oil.....	39 1/2	38 1/2	39 1/2		1,455	35	Feb	43	May
Hunt Bros Pack "A" com.....	22 1/2	22	22 1/2		646	22	June	28 1/2	Apr
Hutchinson Sugar Planta.....	12	12	12		400	11 1/2	May	15 1/2	Mar
Illinois Pacific Glass A.....	52	51 1/2	53 1/2		2,825	42	June	62	June
L A Gas & Elec pref.....		105 1/2	106 1/2		25	105 1/2	Jan	112 1/2	Apr
Magnavox Co.....	3.25	3.10	3.30		26,094	.03	Jan	4.00	May
Magnin, I, common.....	24	23 1/2	24		305	22	Jan	28	Apr
Nor Am Investment com.....		110	112		90	105	Jan	112	Aug
Preferred.....		100	100		20	99	Jan	103	May
North American Oil.....	39 1/2	39 1/2	40		4,695	36	June	43	Apr
Pacific Gas & Electric com.....	50	49 1/2	50		2,868	43 1/2	Mar	53 1/2	May
First preferred.....	26 1/2	26 1/2	26 1/2		2,560	26 1/2	Aug	29 1/2	Apr
Pacific Lighting Corp com.....	775 1/2	75 1/2	79		7,556	72 1/2	Feb	96 1/2	May
6% preferred.....		102	103 1/2		85	100 1/2	Jan	106 1/2	Feb
Pacific Oil.....		1.25	1.25		1,100	1.00	Jan	2.25	Apr
Pacific Tel & Tel pref.....	120	120	120		45	113 1/2	Jan	125	Mar
Paraffine Cos Inc com.....	87	85 1/2	88 1/2		10,632	79	June	109 1/2	Apr
Piggy Wiggy West Sts A.....	26 1/2	24 1/2	27		2,995	21 1/2	June	31 1/2	Feb
Pig'n Whistle pref.....	15	14 1/2	15		655	14 1/2	Apr	17 1/2	May
Richfield Oil.....	47 1/2	46 1/2	48 1/2		33,045	23 1/2	Feb	52	May
Roos Bros common.....		32 1/2	33		250	31	Feb	37 1/2	Mar
Preferred.....		99	99		25	97 1/2	July	103 1/2	Apr
S J Lt & Pow prior pref.....		116	116		25	113 1/2	Jan	119 1/2	May
6% prior pref.....	101	101	101		5	100	Jan	106 1/2	May
Schlesinger (B F) A com.....	22	21 1/2	22		620	20	June	27 1/2	Mar
Preferred.....		93 1/2	94		119	90	July	99	May
Shell Union Oil com.....	26 1/2	26 1/2	26 1/2		2,543	24	Feb	29 1/2	May
Sherman & Clay pr pref.....	95	95	96		65	95	Aug	99 1/2	July
Selma Pacific Electric pref.....	96 1/2	96 1/2	96 1/2		25	95	Jan	97 1/2	June
Southern Pacific.....	124 1/2	124 1/2	124 1/2		20	118 1/2	Feb	128 1/2	May
Sperry Flour Co common.....	73	73	74 1/2		613	60 1/2	Mar	85	Apr
Preferred.....	100	100	100		115	99 1/2	Jan	104 1/2	Mar
Spring Valley Water.....		94	94 1/2		221	91	Aug	120	May
Standard Oil of Calif.....	58 1/2	57 1/2	58 1/2		5,007	53	Feb	62 1/2	Apr
Union Oil Associates.....	50 1/2	50 1/2	51 1/2		1,862	41 1/2	Feb	57 1/2	Apr
Union Oil of California.....	50	49 1/2	50 1/2		3,932	42 1/2	Feb	57 1/2	Apr
Union Sugar common.....	10 1/2	10	10 1/2		210	7 1/2	Mar	16	Apr
West Amer Finance pref.....	6 1/2	6 1/2	6 1/2		800	5 1/2	Mar	8	Feb
Yellow & Checker Cab.....		51 1/2	51 1/2		20	48 1/2	June	58 1/2	Mar

## New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Aug. 25) and ending the present Friday (Aug. 31). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended Aug. 31.										Week's Range of Prices.										Range since Jan. 1.										Stocks (Continued)										Week's Range of Prices.										Range since Jan. 1.									
Stocks—		Par	Friday Last Sale Price.	Low.	High.	Sales for Week. Shares.	Low.		High.	Low.		High.	Low.		High.	Sales for Week. Shares.	Low.		High.	Low.		High.	Low.		High.	Low.		High.	Low.		High.	Low.		High.																									
Indus. & Miscellaneous.																																																											
Acetol Products Inc A.		26	25	26 1/4	500	22	Aug	31 1/4	Feb	Davenport Hosiery Co.		32	32	34 1/4	1,800	30	Mar	51	Jan	Deere & Co. common.		100	465	440	465	2,150	230 1/4	Jan	19	July	De Forest Radio, v t c.		100	14 1/2	11 1/2	127,800	1 1/4	Jan	16	June																			
Acme Steel com.		25	100	100	200	83	Jan	100	Aug	Dixon (Jos) Crucible.		100	164 1/4	170	30	164 1/4	Aug	96	Apr	Dominion Stores Ltd.		100	123 1/2	131 1/2	2,500	104 1/4	Jan	139 1/4	May	Doehler Die-Casting.		100	37	37 1/2	1,700	15 1/2	Feb	44 1/2	June																				
Adams-Millis Corp.		26	25 1/2	26 1/4	400	24	July	29	May	Dubilier Condenser Corp.		100	3 1/2	2 1/2	6,800	2 1/2	Apr	5 1/2	May	Duplan Silk Corp. com.		100	22 1/2	22 1/2	700	20	Aug	28 1/2	June	Dupont Motors.		100	104 1/2	104 1/2	200	80c	Jan	6	July																				
Aeolian Co 7% pf.		100	75	75	25	75	Aug	90 1/2	Feb	Durham Dup Bas prior pf		100	12	12	2,500	9 1/4	Mar	16	July	Educational Pictures Inc—		100	79	85	55	78	July	97	Mar	Elect shovel, Coal par pf.		100	47	47	700	43	July	49 1/2	Mar																				
Aero Supply Mfg cl A.		35	33 1/2	35 1/4	300	14	Jan	75	May	Evans Auto Loading Cl B 5		100	88 1/2	90 1/2	2,300	53 1/2	Aug	92 1/2	June	Fagel Motors com.		100	4 1/2	4 1/2	800	4 1/2	Aug	6 1/2	May	Fajardo Sugar.		100	140	140	10	140	Aug	165 1/2	Apr																				
Class B.		32	32	32	300	8 1/2	Jan	50	May	Federal Bus Publications.		100	19 1/2	20 1/2	1,400	12	Feb	25	Jan	Fedders Mfg Inc class A.		100	40 1/2	45 1/2	8,500	27 1/2	Feb	50 1/2	May	Fennell Products Inc.		100	19 1/2	20 1/2	1,400	12	Feb	25	Jan																				
Alles & Fisher com.		98c	76c	1	1,100	76c	Aug	3 1/2	June	1st pref without warr.		100	29 1/2	29 1/2	100	29 1/2	Aug	30 1/2	Aug	Ferroalloy Steel Co.		100	15 1/2	15 1/2	100	15 1/2	Aug	30 1/2	Aug	Fire Assoc of Phila.		100	49	49	100 1/2	47 1/2	July	84	Apr																				
Allied Pack com.		9 1/2	9 1/2	10	400	8	Aug	21 1/2	Jan	Firestone T & R. com.		100	175	177 1/2	325	166	Mar	238	Jan	Florsheim Shoe Co com A.		100	109	109	50	108 1/2	Aug	112	Jan	7% preferred.		100	109	109	50	108 1/2	Aug	112	Jan																				
Allison Drug Store cl A.		4 1/2	4	4 3/4	2,000	3 1/2	Aug	15 1/2	Jan	7% preferred.		100	109	109	50	108 1/2	Aug	112	Jan	Foran Co, cl A.		100	98 1/2	100	700	98	June	103 1/2	Apr	Foundation Co.		100	576	545 588	525	510	Jan	688	May																				
Class B.		45	45	45 1/2	600	36	Feb	48 1/2	June	Ford Motor Co of Can.		100	576	545 588	525	510	Jan	688	May	Foreign shares class A.		100	31	34	4,300	23	Jan	34	Aug	Fox Theatres class A com.		100	29 1/2	30 1/2	241,200	19 1/2	Aug	32 1/2	May																				
Alpha Portland Cement com.		129	130	400	80	June	130	Aug	Franklin (H H) Mfg com.		100	29 1/2	30 1/2	500	13 1/2	Mar	30	Aug	Fred-Elsman Radio.		100	5 1/2	3 1/2	5,300	1 1/2	Feb	7	May	French Line 600 francs.		100	47 1/2	49 1/2	300	42	July	71 1/2	Mar																					
Aluminum Ltd.		140	138	141	1,200	120	Jan	197 1/2	May	Freshman (Chas) Co.		100	11 1/2	11 1/2	162,100	5 1/2	Feb	12 1/2	Aug	Fuier Brush com A.		100	20	20 1/2	200	20	Aug	30	May	Fulton Syphon.		100	42 1/2	37 1/2	6,900	27 1/2	Mar	44 1/2	Feb																				
Aluminum Co. com.		53	51 1/2	56	2,400	46	June	70	Jan	Gamewell Co com.		100	11	11 1/2	300	10 1/2	Aug	13 1/2	Jan	General Amer Investors.		100	64 1/2	64 1/2	300	66 1/2	Feb	77	May	Gen'l Alloys Co.		100	10 1/2	10 1/2	1,300	8 1/2	May	10 1/2	Aug																				
Amer Arch Co.		100	8 1/2	8 1/2	100	4 1/2	Feb	14	May	Gen'l Bronze Corp com.		100	76 1/2	75 79 1/2	6,600	73 1/2	Jan	86	May	Gen'l Elec Co of Gt Britain.		100	42	42 1/2	200	35 1/2	Jan	53 1/2	May	Gen'l Fireproofing com.		100	10 1/2	10 1/2	1,300	8 1/2	May	10 1/2	Aug																				
Am Brown Boveri Elec Corp.		100	36	36	100	36	July	45	Jan	Gen'l Laundry Mach com.		100	27 1/2	27 1/2	4,200	20	Jan	23	June	General Mills Inc. com.		100	65 1/2	65 1/2	500	65	July	68	June	Preference.		100	44 1/2	45	200	43	June	50	Mar																				
Founders shares.		100	140	140	50	132	Mar	162 1/2	Apr	C G Spring & Bump com.		100	44 1/2	45	200	43	June	50	Mar	Glen Alden Coal.		100	153 1/2	153 1/2	300	148 1/2	Aug	169	Jan	Gobel (Adolf) Inc com.		100	116	115 1/2	2,200	65	Jan	146 1/2	June																				
Amer Chain com.		100	36 1/4	39 1/2	12,800	30 1/2	July	63 1/2	May	Com new.		100	38 1/2	38 1/2	8,500	38 1/2	Aug	39	Aug	Golden State Milk Prod.		25	45	46 1/2	300	44 1/2	Aug	48	Aug	Gold Seal Electrical Co.		100	8 1/2	7 1/2 8 1/2	3,200	6	June	17	Jan																				
Amer Cigar com.		100	17 1/2	19 1/2	8,000	13 1/2	Jan	24 1/2	June	Gossard (H W) Co.		100	54	54	100	47	Feb	62 1/2	Apr	Grant (W T) Co com.		100	118	116 118	2,000	104 1/2	July	125	Jan	Grassell Chemical new.		100	62 1/2	55 1/2 62 1/2	16,300	47 1/2	July	62 1/2	Aug																				
Am Cyan com cl B.		20	37 1/2	39 1/2	12,800	30 1/2	July	63 1/2	May	Greenfield Tap & Die.		100	10	10	500	8 1/2	Aug	12 1/2	Jan	Greif (L) & Bro. com.		100	98 1/2	98 1/2	75	97 1/2	Feb	106	Mar	Preference.		100	98 1/2	98 1/2	200	1	Mar	2 1/2	May																				
Amer Dept Stores Corp.		25	70	73	20	70	Aug	85 1/2	Jan	Hood Rubber com.		100	44 1/2	44 1/2	4,000	38	Aug	47	June	Holland Furnace Co.		100	27	29 1/2	500	25	Aug	42 1/2	Jan	Horn (A C) Co com.		100	17	17 18	860	16	Mar	20 1/2	Jan																				
Amer Hardware Corp.		100	92 1/2	93 1/2	50	92	Aug	80 1/2	Jan	Horn & Hardart com.		100	53 1/2	54	200	52 1/2	Mar	64	May	Huyler's of Del com.		100	39 1/2	38	5,900	25 1/2	Jan	45 1/2	June	Imp Tob of Gt Br & Ire.		100	52	52 52	1,300	24 1/2	Feb	28 1/2	Aug																				
American Hawaiian SS.		10	19	19 1/4	1,300	15 1/2	Jan	23 1/2	Apr	Huyler's of Del com.		100	39 1/2	38	5,900	25 1/2	Jan	45 1/2	June	India Tire & Rubber.		100	83 1/2	83 1/2	1,100	78 1/2	Aug	93 1/2	July	Insur Co of North Amer.		100	76	84	2,300	67 1/2	Aug	104 1/2	May																				
Amer Laundry Mach com.		100	92 1/2	93 1/2	50	92	Aug	80 1/2	Jan	Insurance Securities.		100	25 1/2	25 1/2	1,900	25	Aug	32	May	Internat Cigar Mach'y.		100	44 1/2	42 1/2	5,200	40 1/2	Aug	46	Jan	Internat Printing Ink com.		100	13 1/2	12 1/2	1,900	11 1/2	June	14 1/2	June																				
Amer Manufac com.		100	42 1/2	45	200	42	Aug	80 1/2	Jan	Internat Products com.		100	77 1/2	76 1/2 77 1/2	600	75 1/2	June	78 1/2	June	Internat Safety Razor B.		100	28 1/2	27 1/2	200	25	July	28 1/2	Aug	Internat Shoe com.		100	8 1/2	8 1/2	400	69	Feb	87	Apr																				
Amer Meter Co.		100	114	116	75	114	Aug	123 1/2	Feb	Internat Sleeping Car & Europe		100	40	40	100	38 1/2	Aug	45	June	Interstate Dept Stores com.		100	53	48 1/2 54 1/2	2,200	37	Feb	56 1/2	May	Joke Bros. com v t c.		100	117	117	700	108 1/2	Feb	120	May																				
Amer Rayon Products.		100	17 1/2	17 1/2	4,200	13 1/2	Mar	24	June	Kalamazoo Vegetable		100	37 1/2	37 1/2	100	36	May	43	Jan	Kaufm Dept Sta. com 12.50		100	28 1/2	27 1/2	1,200	27 1/2	Aug	34	July	Kimberly-Clark Corp. com.		100	52	52	800	52	July	52 1/2	July																				
Amer Rolling Mill, com. 25		25	89 1/2	92	7,700	82 1/2	Jan	114	May	Kinnear Stores Co com.		100	32	32 1/2	200	26 1/2	June	38 1/2	Mar	Knott Corp. com.		100	35	35 35	100	33	July	44 1/2	Mar	Kobacker Stores com.		100	43	41 1/2	200	40	July	44 1/2	Aug																				
Am Solvents & Chem. v t c.		100	20 1/2	22 1/2	1,100	11 1/2	Jan	28 1/2	May	Kruskal & Kruskal.		100	16 1/2	16 1/2	100	13 1/2	Jan	19	June	Lackawanna Securities.		100	47	47 1/2	200	45	June	55 1/2	Jan	Lake Superior Corp.		100	7	7 1/2	2,300	3 1/2	Jan	9 1/2	Feb																				
Conv partie preferred.		100	34	32 1/2 34 1/2	2,700	35 1/2	Mar	41 1/2	May	Lafayette Foundry & Mach.		100	30 1/2	28 1/2	5,900	27	Jan	38	June	Land Co of Fla.		100	10 1/2	12 1/2	1,600	10 1/2	Aug	25 1/2	Feb	Lane Bryant Inc com.		100	40	40	200	38 1/2	Aug	42	July																				
Amoskeag Mfg Co.		100	18 1/2	19	200	18 1/2	Aug	19	Aug	Lawrence Portl Cement.		100	98	98	200	98	Aug	102	Aug	Lefcourt Realty com.		100	28 1/2	28 1/2	1,100	25 1/2	Aug	35 1/2	May	Preferred.		100	38	38	200	36	June	42 1/2	May																				
Old Colony receipts.		100	18 1/2	19	200	18 1/2	Aug	19	Aug	Lehigh Coal & Nav.		50	139	138 1/2	140 1/2	500	105 1/2	Mar	164 1/2	June	Lehigh Val Coal etc new.		50	30 1/2	30 1/2	1,400	27 1/2	Mar	39	Jan	Lehigh Valley Coal Sales 50		50	53 1/2	53 1/2	400	60	Mar	66 1/2	Jan																			
Amsterdam Trading Co.		100	35	35	100	33 1/4	Aug	43 1/4	Jan	Mueller Store, com.		100	27	27	100	27	July	43	Jan	Libby McNeill & Libby.		100	130	129	130	400	109	Mar	140	July	Libby Owens Sheet Glass 25		25	24	24	100	23 1/2	Mar	29 1/2	Jan																			
Anchor Post Fence com.		100	31 1/4	30 33 1/2	900	12 1/4	June	33 1/4	Aug	Lit Bros Corp.		100	24	24	100	24	Jan	29 1/2	Jan	Libby Owens Sheet Glass 25		25	24	24	100	23 1/2	Mar	29 1/2	Jan	Libby Owens Sheet Glass 25		25	24	24	100	23 1/2	Mar	29 1/2	Jan																				
Anglo-Chile Nitrate Corp.		100	42	45	2,700	26 1/2	Feb	31	June	Mueler Store, com.		100	27	27	100	27	July	43	Jan	Libby Owens Sheet Glass 25		25	24	24	100	23 1/2	Mar	29 1/2	Jan	Libby Owens Sheet Glass 25		25	24	24	100	23 1/2	Mar	29 1/2	Jan																				
Apponaug Co com.		100	35 1/2	35 1/2	2,000	30	Aug	38 1/2	Aug	Mueler Store, com.		100	27	27	100	27	July	43	Jan	Libby Owens Sheet Glass 25		25	24	24	100	23 1/2	Mar	29 1/2	Jan	Libby Owens Sheet Glass 25		25	24	24	100	23 1/2	Mar	29 1/2	Jan																				
6 1/2% cum pref.		100	100	100</																																																							

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Shares.	Range Since Jan. 1.		Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Shares.	Range Since Jan. 1.				
		Low.	High.		Low.	High.			Low.	High.		Low.	High.			
Mar Steam Shov. new com.	43 1/2	44 1/2	44 1/2	800	38 1/2	46	Aug	Standard Investing Corp.	41	37 1/2	41	900	34	Aug		
Marmion Motor Car com.	51 1/2	44 1/2	52 1/2	13,500	38 1/2	46	Aug	Stand Mot Constr.	100	15	16	100	15	May		
Maryland Casualty	173 1/2	159	173 1/2	275	151	Aug	193 1/2	May	Stern Bros. class B com.	10 1/2	10 1/2	11	700	8 1/2	Apr	
Massey-Harris Ltd com.	43 1/2	44	44	600	39	Mar	46 1/2	Apr	Stines (Hugo) Corp.	10 1/2	40	40	300	38	Feb	
Mavis Bottling Co of Am.	14	14	15 1/2	7,900	12 1/2	Aug	22	May	Stroock (S) & Co.	16	15 1/2	16 1/2	70	14 1/2	Mar	
May Drug Stores Corp.	22 1/2	23 1/2	23 1/2	300	20	Aug	26 1/2	May	Stuts Motor Car	136 1/2	136 1/2	140	150	125	July	
May Hosiery Mills \$4 sh.	40	40	40	200	40	Aug	48 1/2	Jan	Swedish-Amer Invest pf100	132 1/2	131 1/2	133	750	125	Jan	
McCord Rad & Mfg v t c.	61 1/2	60 1/2	62 1/2	1,100	58 1/2	Feb	72	Mar	Swift & Co.	100	32 1/2	33 1/2	23,200	32 1/2	Jan	
Mead Johnson & Co com.	61 1/2	60 1/2	62 1/2	1,100	58 1/2	Feb	72	Mar	Swift International.	16	16	18	1,100	11 1/2	July	
Mead Pulp & Paper	73	73 1/2	73 1/2	100	71 1/2	July	73 1/2	July	Svea Wash Mach B com.	18	18	18	2,300	30	June	
Melville Shoe new com.	61	58 1/2	61 1/2	3,700	50	Aug	61 1/2	Aug	Thompson Prod Inc cl A	35 1/2	35 1/2	38	2,900	11 1/2	Feb	
Mercantile Stores Co.	100	110 1/2	110 1/2	100	97	Jan	152	May	Tincken-Detroit Axle	18 1/2	18	18 1/2	2,500	33	Jan	
Mesabi Iron.	2 1/2	3	3	1,400	1 1/2	Mar	4 1/2	June	Tishman Realty & Constr	42 1/2	3	3	700	3	June	
Metrop Chain Stores	62	58	62	2,800	54	Jan	66	Mar	Tobacco Prod Exports	48	48	40	400	41 1/2	Apr	
Metrop 5 & 50c Sts A.	5 1/2	5 1/2	5 1/2	200	5 1/2	Aug	11	May	Todd Shipyards Corp.	10 1/2	10 1/2	10 1/2	100	10 1/2	Aug	
Midland Steel Prod.	97 1/2	95	97 1/2	1,200	80 1/2	May	112	Jan	Toddy Corp. cl B v t c.	25 1/2	23 1/2	26 1/2	14,500	20 1/2	May	
Miller Rubber pref.	100	78	78	25	70 1/2	June	99 1/2	June	Transcont Air Transp.	3	2 1/2	3 1/2	800	2 1/2	May	
Midvale Co.	41 1/2	41 1/2	41 1/2	100	39	Jan	48 1/2	Apr	Trans-Lux Plot Screen	Class A common.	3	2 1/2	3 1/2	800	2 1/2	May
Minneapolis-Honeywell	37 1/2	37 1/2	37 1/2	100	30	Feb	46	May	Triplex Safety Glass Ltd.	51 1/2	50	51 1/2	400	48	Aug	
Regulator com.	65 1/2	65 1/2	65 1/2	1,200	38 1/2	Jan	80	Aug	Amer dep rcts and shs fl	44 1/2	44 1/2	47 1/2	4,300	33 1/2	Jan	
Monsanto Chem Wks com.	2 1/2	2 1/2	2 1/2	100	2	July	4 1/2	May	Trucon Steel com.	10	49 1/2	50	280	450	Feb	
Montecatini Min & Agri-	70 1/2	70 1/2	70 1/2	300	62 1/2	Jan	81	May	Publix Artificial Silk cl B.	23 1/2	22 1/2	24	2,100	13 1/2	Feb	
Warrants	31 1/2	31 1/2	31 1/2	100	31 1/2	Aug	31 1/2	Aug	Unit Biscuit Co cl B.	24	23 1/2	24	2,300	19	July	
Murphy (G C) com.	4 1/2	4	5	1,800	4	Aug	10 1/2	Jan	United Carbon v t c.	100	86	86	100	68 1/2	July	
Nachmann Springfield Co.	69	69	70	650	69	Aug	93	Jan	Preferred	61 1/2	61 1/2	63 1/2	2,400	26 1/2	Feb	
Nat Baking common.	100	69	70	650	69	Aug	93	Jan	United El Coal Cos v t c.	30	27 1/2	32 1/2	4,600	17	Aug	
Nat Food Products—	31 1/2	32	32	200	22 1/2	July	32	Aug	United Milk Prod. com.	100	79	80	60	76	July	
Class A with warr.	11 1/2	11 1/2	11 1/2	1,000	6	Jan	15	May	7% cum pref.	90	83	93	3,400	62 1/2	Feb	
Class B	3 1/2	4	4	300	3 1/2	Jan	5 1/2	May	Unit Pierce Dye Wks com.	75	75	75	100	63 1/2	Jan	
Nat Leather	40 1/2	41 1/2	41 1/2	800	31	Apr	41 1/2	Aug	United Profit Share com.	43 1/2	38 1/2	44 1/2	7,900	27 1/2	July	
Nat Mfrs & Stores	33 1/2	30 1/2	33 1/2	18,100	23	July	33 1/2	Aug	United Shoe Mach com.	53	52	53 1/2	1,600	28 1/2	July	
Nat Rubber Mach'y	146	152 1/2	152 1/2	175	119	Feb	152 1/2	Apr	U S Asbestos	38 1/2	32	40	16,000	29 1/2	Aug	
Nat Sugar Refg	10 1/2	10	10 1/2	1,000	6	Jan	19 1/2	May	U S Dairy Prod class A.	27	27	29	1,300	20 1/2	Mar	
Nat Theatrical Supply com.	30 1/2	30 1/2	31	700	30 1/2	Aug	35 1/2	May	U S Foll class B	96 1/2	96 1/2	97 1/2	300	94	June	
Nat Trade Journal Inc.	31	32 1/2	32 1/2	200	30 1/2	July	37 1/2	May	U S Foreign Sec com.	80	80	82 1/2	3,400	70 1/2	Feb	
Neuberg Pharmacies pref.	22	22	22	100	18	Apr	25	May	U S Freight	61 1/2	55 1/2	61 1/2	2,000	53 1/2	Aug	
Nebei (Oscar) Co com.	95	95	95	100	73	Apr	100 1/2	May	U S Gypsum Co com.	40	40	40	100	38 1/2	Aug	
Nelsner Bros com.	128	130	130	200	110 1/2	Jan	139 1/2	May	U S Radiator com.	12	12	12 1/2	400	9	June	
Preferred	25 1/2	25 1/2	25 1/2	200	20	June	34 1/2	May	U S Rubber Reclaiming	76	76	77	100	75	Aug	
Nelson (Herman) Corp.	20	20	20	100	20	Aug	25	Feb	Universal Insurance	19 1/2	16 1/2	20	800	13 1/2	Aug	
Neptune Meter class A.	27 1/2	28	28	400	27 1/2	Aug	28	Aug	Universal Pictures	26 1/2	26 1/2	27	200	23	Aug	
Nestle LeMur Co class A.	26	27	27	1,200	25	June	34	May	Universal Prod.	16 1/2	15	16 1/2	300	7 1/2	Mar	
Neve Drug Stores com.	38	38	38	600	35 1/2	Jan	43 1/2	May	Van Camp Pack, pref.	25 1/2	25 1/2	25 1/2	200	24 1/2	Jan	
Convertible A	141	141	141	100	120	Aug	145	Apr	Walit & Bond class A.	17 1/2	17 1/2	17 1/2	700	15	Mar	
Newberry (J J) com.	107	107	107	50	106 1/2	Jan	110 1/2	May	Class B	45	46 1/2	46 1/2	3,200	37 1/2	June	
Preferred	9 1/2	10 1/2	10 1/2	1,600	7 1/2	June	11 1/2	Aug	Warrant	22 1/2	22 1/2	23 1/2	800	16 1/2	Apr	
New Mex & Ariz Land	35	35	35	100	25	Mar	48 1/2	May	Watson (Jno Warren) Co.	6 1/2	6 1/2	6 1/2	400	5 1/2	June	
New Or Gt Nor RR.	134	134	134	25	114	Jan	149 1/2	Feb	Wayne Pump	33	33 1/2	33 1/2	200	32	June	
Newport Co prior com.	16	16	16	100	16	Aug	17 1/2	Jan	Western Oil & SD com v t c.	74	74	75	1,000	67	Feb	
N Y Auction com.	17 1/2	17 1/2	17 1/2	100	12 1/2	Mar	19	Aug	Western Auto Supply cl A.	54	54	54 1/2	200	51	July	
Niagara Share Corp.	69 1/2	65	69 1/2	2,800	30 1/2	Jan	73	June	West Point Mfg.	131 1/2	131 1/2	131 1/2	110	128	June	
Nichols & Shepard Co	49	46	49	1,700	16 1/2	Feb	53	June	Wheatworth, Inc. com.	54 1/2	54 1/2	54 1/2	100	34 1/2	Jan	
Stock purch warrants	77 1/2	74 1/2	78 1/2	8,800	28	Jan	90	May	Wheeling Steel com.	65 1/2	65 1/2	65 1/2	100	34	Feb	
Niles Cement-Pond com	23	21 1/2	23	3,800	20 1/2	June	26 1/2	May	Winter (Ben) Inc com.	13	12 1/2	13	4,300	11 1/2	June	
Noma Electric Corp com	45 1/2	41	45 1/2	3,600	29 1/2	Feb	50 1/2	May	Wire Wheel Corp com new	29	25 1/2	30 1/2	9,900	20 1/2	Mar	
Northwest Engineering	21 1/2	17 1/2	22	7,800	11 1/2	Feb	22	Aug	Wolverine Port Cem.	5 1/2	5 1/2	6 1/2	200	5	May	
Novadel Process com.	44	44	51	900	30	Mar	51	Aug	Woodworth Inc com.	35	32 1/2	35	2,200	26 1/2	Jan	
\$2 cum partic pref.	90	89 1/2	90	100	88	Aug	100 1/2	Mar	Worth Inc conv cl A.	45 1/2	41 1/2	45 1/2	6,200	31 1/2	Mar	
Ohio Brass Class B.	31 1/2	31 1/2	31 1/2	100	31 1/2	Aug	31 1/2	Aug	Young (L A) Sp & Wl com.	42	42	44 1/2	500	36 1/2	Mar	
Ontario Mfg.	43 1/2	43 1/2	43 1/2	100	40	June	51 1/2	Jan	Zellerbach Corp.	100	108 1/2	108 1/2	700	65	Apr	
Pacific Coast Biscuit pf	46	47	47	300	38	July	49 1/2	May	Zenith Radio	38	34	38	7,100	32 1/2	July	
Parke, Davis & Co.	17 1/2	19	19	400	17 1/2	Aug	20 1/2	July	Aluminum Ltd.	16	18 1/2	18 1/2	1,700	14	July	
Peck, Stow & Wilcox	50	50 1/2	50 1/2	200	38	Jan	55	May	Flat	3 1/2	3 1/2	3 1/2	400	2 1/2	Apr	
Pender (D) Grocery cl A.	44 1/2	45	45	300	33 1/2	Jan	53	May	Insurance Co of N A.	10 1/2	9	10 1/2	5,000	7 1/2	July	
Class B	101 1/2	102 1/2	102 1/2	80	101 1/2	Aug	105 1/2	May	International Nickel	16 1/2	16 1/2	18 1/2	155,900	3 1/2	Aug	
Peuney (J C) Coal A of 100	63 1/2	62 1/2	69	5,200	44 1/2	Mar	69	Aug	Loew's Inc.	240	243	243	300	240	July	
Peoples Drug Store, Inc.	35 1/2	34	35 1/2	900	34 1/2	Aug	35 1/2	Aug	Macy (R H) & Co.	7 1/2	7 1/2	8	3,300	7 1/2	Aug	
Perfect Circle Co	142	142	142	275	117	Feb	148	June	Peoples Gas Lt & Coke	14 1/2	14 1/2	14 1/2	100	14 1/2	Aug	
Phil Morris Con Inc com	4 1/2	4 1/2	4 1/2	200	4	July	10	Mar	Pub Serv of Nor Illinois	2	2	2	2,000	1 1/2	July	
Pick (Albert), Barth & Co	10	10	10	900	10	Jan	11 1/2	Jan	U S Elec Serv bond rights.	14 1/2	14 1/2	18	8,300	13 1/2	Aug	
Common vot tr cts	19 1/2	19	20	1,300	19	Aug	22 1/2	Jan	Public Utilities—	18 1/2	17 1/2	18 1/2	10,400	8 1/2	Feb	
Piedmont & Nor Ry.	50	50	50	100	50	Aug	67	Apr	Amer & Foreign Pow warr.	171	171	177	100	67	Apr	
Pierce Governor Co.	33 1/2	32 1/2	38 1/2	7,300	18 1/2	Feb	36 1/2	May	Allotment cts part paid.	104	104	105	300	104	Aug	
Piggly Wiggly Corp com.	35 1/2	33 1/2	35 1/2	39,800	23 1/2	Mar	35 1/2	May	Amer Gas & Elec com.	212	212	214	100	170	Jan	
Piggly Wiggly Western	25 1/2	25 1/2	26 1/2	400	19	June	31	Feb	Amer Lt & Trac com.	100	18	18 1/2	300	18	June	
States Co class A.	126	126	126	100	56 1/2	Jan	126	Aug	Amer Nat Gas com v t c.	10 1/2	10 1/2	11 1/2	2,300	7 1/2	Mar	
Pines Winterfront Co cl A & B	9 1/2	9 1/2	9 1/2	100	7	June	10 1/2	Jan	Amer States Sec com cl A.	13	13	13 1/2	1,200	7 1/2	Mar	
Pitney Bowes Postage	255	257	257	110	210	Feb	257	Aug	Com class B.	4 1/2	4 1/2	4 1/2	5,800	1 1/2	Apr	
Pittsburgh Plate Glass	5	5	5	100	5	Aug	14 1/2	Jan	Warrants	43 1/2	39 1/2	44	16,000	33 1/2	Aug	
Potrero Sugar com.	56 1/2	56 1/2	57	300	50	July	61 1/2	May	Class B common.	43 1/2	40 1/2	45 1/2	7,200	34 1/2	Aug	
Pratt & Lambert Co.	271	273	273	350	247	Feb	300	May	Arizona Power com.	15 1/2	15 1/2	15 1/2	25	15	July	
Procter & Gamble com.	34 1/2	34 1/2	34 1/2	300	33	June	35	Aug	Assoc Gas & Elec cl A.	49 1/2	48 1/2	50	6,500	48 1/2	Feb	
Propper Silk Hosiery Inc.	114	114	118	200	38 1/2</											

Public Utilities (Concl.)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		Mining Stocks (Concluded)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.					
Bar		Price	Low.	High.		Low.	High.	Par		Price	Low.	High.		Low.	High.				
Nat Electric Pow et A	34 3/4	34	34 1/4	200	27 1/4	Jan	40 1/4	May	Crescent Consol G M & M	90c	90c	95c	5,300	76c	Aug	2 1/4	Jan		
Nat Pow & Light pref	107 1/2	107 1/2	108	100	106 1/2	June	111	Feb	Divide Extension	1	4c	4c	6,000	3c	Mar	5c	Jan		
Nat Pub Serv com class A	25	24 1/4	25 1/4	600	22	Jan	29 1/4	May	Dolores Esperanza Corp	2	1	1 1/4	1,900	30c	Mar	2	Apr		
New Eng Tr Ass'n 6% pf 100	97	102	102	20	97	Aug	101 1/4	May	Engineer Gold Min Ltd	5	4	4 1/4	1,600	2	Jan	7 1/4	Jan		
New Haven Wat Co.	50	100	100 1/4	150	100	Aug	109 1/4	June	Evans Wallower Lead com	1	7 1/2	8	1,400	7	July	9 1/4	July		
N Y Telep 6 1/2% pref.	113 1/4	113 1/4	113 1/4	175	111 1/4	June	115 1/4	Mar	Falcon Lead Mines	1	8c	8c	3,000	5	July	16c	Jan		
Northeast Power com	27	25 1/2	27	6,300	19 1/4	Jan	31	May	Golden Centre Mines	5	10	9 1/4	10 1/4	2 1/4	Jan	13 1/4	May		
Northern Ohio Pow com	33	30	33	1,900	18	Jan	33	Aug	Goldfield Cons. Mines	1	14c	17c	17,000	8c	Jan	18c	June		
Nor States P Corp com	100	133 1/4	133	1,000	123	Jan	152	May	Goldfield Florence	1	10c	7c	10c	9,000	6c	Jan	25c	May	
Preferred	100	104 1/4	104 1/4	100	108	July	110 1/4	Mar	Hecla Mining	25c	15	14 1/4	15 1/4	2,600	13 1/4	Apr	18	Jan	
Ohio Bell Tel 7% cu pf 100	100	111 1/4	111 1/4	10	110	July	115	Apr	Hollinger Cons Old Mines	5	9 1/4	8 1/4	10	42,600	8 1/4	Aug	18 1/4	Jan	
Pacific G & E 1st pref.	25	27 1/4	26 1/4	1,100	23 1/4	June	30	Apr	Hud Bay Min & Smelt.	5	19 1/4	18	19 1/4	19,400	16 1/4	June	21 1/4	Feb	
Penn-Ohio Ed com	45 1/4	41 1/4	45 1/4	12,700	32 1/4	Jan	48 1/4	May	Iron Cap Copper	10	3 1/4	3	3 1/4	800	3	Jan	8 1/4	May	
7% prior pref.	100	105	106 1/4	50	104 1/4	June	109	Jan	Mason Valley Mines	5	1 1/4	1 1/4	1 1/4	2,900	1 1/4	Apr	1 1/4	Jan	
8% preferred	100	96 1/4	96 1/4	200	92	Feb	100	May	Mining Corp of Canada	5	3 1/4	3 1/4	3 1/4	1,100	3 1/4	Apr	5 1/4	Jan	
Option warrants	23 1/4	21	24 1/4	5,600	11	Jan	25 1/4	May	New Cornelia Copper	5	28 1/4	28	28 1/4	1,600	25 1/4	Feb	29 1/4	Jan	
Penn Ohio Secur	100	15 1/4	16 1/4	900	13	Feb	25	May	New Jersey Zinc	100	213	217 1/4	540	180 1/4	Jan	242	May		
Penn Gas & Elec class A	22 1/4	22 1/4	23	200	20	Jan	27	May	Newmont Mining Corp	10	168 1/4	160 1/4	168 1/4	13,300	122	Jan	185 1/4	June	
Penn Water & Power	100	81	82	200	68	Jan	90	May	Nipissing Mines	5	3 1/4	3 1/4	3 1/4	1,800	3	Aug	5 1/4	Jan	
Portland Elec Power	100	41	41	100	41	Aug	52	Feb	Noranda Mines, Ltd.	5	56	54 1/4	59 1/4	184,300	17 1/4	Mar	64	July	
Power Corp of Can com	100	71	71	100	71	Aug	96	May	Ohio Copper	1	74c	66c	74c	5,400	66c	Apr	1 1/4	Jan	
Puget Sound P & L com	100	85 1/4	85	2,100	34 1/4	Jan	94 1/4	June	Parma Porcupine M Ltd.	1	24c	15c	24c	5,400	15c	Jan	38c	May	
6% preferred	100	98 1/4	97	190	92	Jan	105 1/4	Apr	Premier Gold Inc.	1	2 1/4	2 1/4	2 1/4	3,100	2 1/4	June	3 1/4	Jan	
Sierra Pacific El com	100	44 1/4	45	300	29	Jan	49 1/4	July	Red Warrior Mining	1	14c	14c	2,000	12c	June	21c	May		
So Calif Edison pref A	25	28 1/4	28 1/4	200	28	June	30	Apr	Ronan Antelope C Min Ltd.	1	26 1/4	25	26 1/4	2,100	25	Aug	27 1/4	July	
Preferred B	25	26 1/4	26 1/4	100	26 1/4	Aug	30	Apr	Shattuck Denn Mining	1	16 1/4	16 1/4	17 1/4	10,000	6 1/4	Jan	24 1/4	Mar	
So Cities Util pref.	100	80	82 1/4	350	75	Jan	92	May	Silver King Coalition	5	13 1/4	13 1/4	13 1/4	100	10	July	13	May	
Southeast Pow & Lt com	50 1/4	49 1/4	51 1/4	6,600	41 1/4	Feb	61	Apr	So Amer Gold & Plat.	1	3 1/4	3 1/4	3 1/4	3,300	2 1/4	Jan	3 1/4	Aug	
Common v t c.	100	46 1/4	46 1/4	100	40 1/4	Feb	57 1/4	June	Teck Hughes	1	9 1/4	9 1/4	9 1/4	1,200	8 1/4	Feb	11 1/4	June	
7% preferred	100	107 1/4	107 1/4	100	105	Aug	111 1/4	May	Topahatchee Belmont Dev	1	90c	90c	90c	500	90c	July	2 1/4	Jan	
Partic pref.	88	87 1/4	88	600	84	Jan	92	Mar	Topahatchee Extension	1	9c	9c	9c	1,000	9c	Jan	18c	Jan	
Warr'ts to pur com stk	19 1/4	18 1/4	19 1/4	3,000	12 1/4	Feb	24 1/4	May	United Eastern Mines	1	1	1 1/4	1 1/4	4,400	45c	Jan	1 1/4	June	
West Pow & Lt 7% pf 100	100	107	107	50	107	Aug	117 1/4	June	United Verde Extension	50c	14 1/4	14 1/4	14 1/4	2,500	13	June	25 1/4	Jan	
Standard Pow & Lt com	25	54 1/4	55 1/4	5,400	29 1/4	Jan	58 1/4	May	Unity Gold Mines	1	1 1/4	1 1/4	2	20,000	35c	Feb	2	Aug	
Swiss Amer Elec pref.	98 1/4	98 1/4	98 1/4	100	96 1/4	June	103 1/4	May	Utah Apex	5	4 1/4	3 1/4	4 1/4	1,400	3 1/4	Jan	5 1/4	Jan	
Texas Pow & Lt 7% pf 100	100	99	99	200	113 1/4	Mar	115	Feb	Utah Metal & Tun.	1	1 1/4	1 1/4	1 1/4	100	1	June	1 1/4	Apr	
Union Nat Gas of Can	100	40	40	300	28 1/4	Jan	45	May	Walker Mining	1	1	1	1	100	75c	Aug	2	June	
United Elec Serv warrants	50	1 1/4	2	6,000	1 1/4	July	3	May	Weiden Copper Mining	1	79c	79c	92c	3,000	79c	Aug	2	Feb	
United Gas Impt.	50	140 1/4	137 1/4	141 1/4	26,000	111 1/4	Jan	150	May	West End Exten Min.	1	3c	4c	2,000	2c	Jan	5c	Jan	
United Lt & Pow com A	25 1/4	24	25 1/4	31,000	13 1/4	Jan	27 1/4	July	Yukon Alaska tr cts	27	27	27	100	25	Jan	37	Apr		
Preferred "A"	100	98 1/4	98 1/4	100	94 1/4	Jan	103 1/4	May	Yukon Gold Co.	5	66c	65c	66c	3,300	50c	Feb	99c	Mar	
Pref class B	100	57 1/4	57 1/4	100	52 1/4	Jan	58	Mar											
Util Pow & Lt class B	28 1/4	28 1/4	28 1/4	1,500	18 1/4	Jan	32 1/4	May											
Util Shares Corp com	14 1/4	13 1/4	14 1/4	4,700	11	Feb	18 1/4	May											
Former Standard Oil Subsidiaries.																			
Anglo-Amer Oil (vot sh) £1	18	18 1/4	18 1/4	900	17	June	22 1/4	Feb	Abbotts Dairies 6s	1942	101 1/4	102 1/4	1,100	100 1/4	Apr	102 1/4	Mar		
Non-voting shares	£1	17 1/4	17 1/4	500	16 1/4	June	20 1/4	Feb	Abitibi P & P 5s A	1954	90 1/4	90	90 1/4	331,000	89 1/4	Aug	94 1/4	July	
Buckeye Pipe Line	50	60	61 1/4	600	58	Jan	76	Apr	Adriatic Electric 7s	1952	97 1/4	96 1/4	98 1/4	17,000	94 1/4	Jan	101	May	
Chesabrough Mfg.	25	127 1/4	144	500	117 1/4	Jan	161	Apr	Alabama Power 4 1/4s	1967	96	95 1/4	96 1/4	144,000	93 1/4	July	100 1/4	Mar	
Continental Oil v t c.	10	17	16 1/4	17 1/4	10,100	16	Feb	23	Jan	1st & ref 5s	1956	101	101	1,000	100	June	103 1/4	Jan	
Cumberland Pipe Line	100	99	99	50	88	Mar	114	May	Allied Packers deb 6s	1939	38	38	38	1,000	30	Aug	47 1/4	Jan	
Eureka Pipe Line	100	69	69	50	64 1/4	Jan	88	Apr	1st col tr ss	1939	33 1/4	37	39	12,000	35	Jan	52 1/4	Jan	
Galena Signal Oil	100	8 1/4	8	400	4 1/4	Jan	13	June	Aluminum Co s f deb 5s	1952	101 1/4	100 1/4	101 1/4	123,000	100	July	103 1/4	Apr	
Preferred old	100	82 1/4	81 1/4	340	35	Jan	89 1/4	July	Aluminum Ltd 5s	1948	97 1/4	96 1/4	98	154,000	95 1/4	Aug	100 1/4	July	
Preferred new	100	82 1/4	81 1/4	500	27	Jan	86	July	Amer Aggregates 6s	1943	104	103	104	19,000	97 1/4	June	108 1/4	May	
Humble Oil & Refining	25	75 1/4	78 1/4	4,800	59 1/4	Feb	84 1/4	Apr	Amer Comm'l Alcohol 6s	1943	104	103	104	92,000	98	July	104 1/4	Aug	
Illinois Pipe Line	100	23 1/4	20 1/4	23 1/4	1,650	17 1/4	Jan	24 1/4	May	Amer G & E 5s	2028	97	96 1/4	97	179,000	93 1/4	Aug	101 1/4	Apr
Imperial Oil (Canada)	50	80	80	80 1/4	800	54 1/4	Feb	75	May	American Power & Light	107	106 1/4	107	105,000	105	June	110	May	
Indiana Pipe Line	50	80	80	80 1/4	800	54 1/4	Feb	75	May	6s without warrants	2016	106 1/4	106 1/4	107	105,000	105	June	110	

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Gateway Bridge 7s...1938	100	100	100	5,000	100	July	106 1/2	May
Gatinsau Power 5s...1956	98	97 1/2	98	30,000	96 1/2	Aug	101	Jan
Genl Amer Invest 5s...1952	101 1/2	100 1/2	101 1/2	25,000	100	June	104 1/2	Apr
Gelsenkirchen Min 6s...1934	92 1/2	92 1/2	93 1/2	282,000	90 1/2	July	97	Mar
Genl Amer Invest 5s...1952	87	87	87 1/2	27,000	87	Aug	95	Apr
Gen Laundry Mach 6 1/2s '37	102 1/2	100 1/2	102 1/2	27,000	100	Jan	118	June
General Rayon 6s...1948	96	94	96	30,000	94	Aug	100 1/2	June
General Vending Corp— 6s with war Aug 15 1937	92 1/2	88	93	82,000	84	July	98 1/2	Oct
Georgia Power ref 5s...1967	99 1/2	99 1/2	99 1/2	125,000	98 1/2	July	103	Mar
Goodyear Tire & Rub 5s '28	99 1/2	99 1/2	99 1/2	9,000	99	May	100 1/2	Jan
Goodyear T & R Cal 5 1/2s '31	100	99 1/2	100 1/2	2,000	100	Apr	101	Jan
Grand Trunk Ry 6 1/2s...1936	107 1/2	107 1/2	108 1/2	33,000	106 1/2	June	112	Jan
Guardian Investors 5s ser A with warrants...1948	100	100	100	16,000	100	Aug	101	Aug
Guantanamo & W Ry...1958	88	88	88	7,000	88	Aug	97 1/2	Jan
Gulf Oil of Pa 5s...1937	99 1/2	99 1/2	100	40,000	99 1/2	Aug	102 1/2	Mar
Sinking fund deb 5s...1947	100	99 1/2	100 1/2	30,000	99 1/2	Aug	102 1/2	Jan
Gulf States Util 5s...1956	98 1/2	98 1/2	98 1/2	2,000	97 1/2	Aug	102	May
Hamburg Elec Co 7s...1935	101 1/2	101 1/2	101 1/2	6,000	99	Aug	103	Feb
Hamburg El & Und 5 1/2s '38	91 1/2	93 1/2	94	14,000	91 1/2	Aug	93 1/2	Aug
Hanover Cred Ind 6s...1931	94	95	95	5,000	93	Aug	96 1/2	Apr
Hood Rub 5 1/2 Oct 15 1936	89	89	89	2,000	85	June	96	Jan
7s...1936	101	101	101	3,000	98 1/2	Aug	103 1/2	Jan
Houston Gulf Gas 6 1/2s...1943	95 1/2	93 1/2	95 1/2	63,000	93	Aug	99 1/2	May
6s...1943	98 1/2	96 1/2	98 1/2	77,000	95 1/2	Aug	99 1/2	May
Illinois Pow & Lt 5 1/2s...1957	95 1/2	95 1/2	96	5,000	95	July	101 1/2	May
5 1/2s series "B"...1954	100	100 1/2	100	6,000	99	July	103 1/2	May
Indep Oil & Gas deb 6s 1939	101	101 1/2	101 1/2	20,000	96 1/2	Jan	106	Apr
Ind'polis P & L 5s ser A '57	99 1/2	99	99 1/2	104,000	97 1/2	June	102	Mar
Int Pow Secur 7s ser E 1957	96 1/2	96	98	9,000	94 1/2	July	101 1/2	May
Internat Securities 5s...1947	91 1/2	91	91 1/2	69,000	89 1/2	Aug	99 1/2	May
Interstate Nat Gas 6s...1935	103	103	103	4,000	101 1/2	Jan	104 1/2	July
Without warrants...1937	95 1/2	95 1/2	95 1/2	22,000	94 1/2	Jan	99 1/2	Apr
Debtentures 6s...1952	97 1/2	97 1/2	97 1/2	25,000	96 1/2	July	102 1/2	Mar
Interstate Pub Serv 5s 1956	97	97	97	1,000	97	Aug	101	Apr
Inves Co of Am 5s A...1947	98 1/2	98 1/2	98 1/2	13,000	96	Feb	109	Apr
Iowa-Nebraska L & P 5s '57	94 1/2	93 1/2	94 1/2	16,000	93 1/2	Aug	101	Mar
Isarco Hydro-El 7s...1952	94	92 1/2	94	12,000	91	July	97 1/2	May
Isotta Fraschini 7s...1942	94 1/2	94	96	5,000	94	July	105	May
Italian Superpower 6s 1953	83 1/2	83 1/2	84 1/2	33,000	82	July	86 1/2	June
Without warrants...1936	65	63 1/2	65	18,000	63 1/2	June	85	Apr
Kelvinator Co 6s...1936	99 1/2	99 1/2	99 1/2	1,000	99 1/2	Aug	99 1/2	Aug
Kimberly-Clark 6s...1943	99 1/2	99 1/2	99 1/2	67,000	98 1/2	July	101 1/2	May
Koppers G & C deb 5s...1947	99 1/2	99 1/2	99 1/2	3,000	99 1/2	Aug	101 1/2	Apr
Laclede G L 5 1/2s...1935	105 1/2	104 1/2	105 1/2	71,000	103 1/2	May	109 1/2	May
Lahigh Pow Secur 6s...2026	103 1/2	103 1/2	103 1/2	3,000	102 1/2	Jan	105 1/2	May
Leonard Tlets Inc 7 1/2s '46	94	94	94	2,000	93 1/2	Aug	97	Apr
Without warrants...1947	101 1/2	100 1/2	101 1/2	7,000	96	Feb	107	May
Libby, McN & Libby 5s '42	95	95	96 1/2	37,000	93 1/2	Aug	99	Mar
Lombard Elec Co 7s...1952	97	97	97 1/2	8,000	96 1/2	Aug	100	Jan
Without warrants...1947	94	94	94 1/2	20,000	94	Aug	100	Mar
Lone Star Gas Corp 5s 1942	101 1/2	101 1/2	102	11,000	100 1/2	June	104 1/2	Apr
La Power & Light 5s...1957	103	103	103 1/2	23,000	102 1/2	Aug	105	Jan
Manitoba Power 5 1/2s...1951	99	97	99	1,000	95 1/2	Aug	101	Feb
Mansfield Min & Sm (Gen) 7s without war...1941	98 1/2	97 1/2	98 1/2	37,000	96 1/2	July	102 1/2	Mar
Mass Gas Cos 5 1/2s...1946	105 1/2	105	105 1/2	34,000	96 1/2	Mar	105 1/2	Apr
McCord Rad & Mfg 6s 1943	99	98 1/2	99	2,000	91	July	96	June
Met Edison 4 1/2s...1968	99 1/2	99 1/2	100 1/2	26,000	99 1/2	Aug	102 1/2	Jan
Midwest Gas 7s...1936	99 1/2	99 1/2	99 1/2	4,000	99 1/2	Aug	103 1/2	Feb
Milwaukee G L 4 1/2s...1967	92	92	92	2,000	91	July	96	June
Minnesota P & L 4 1/2s...1978	99 1/2	99 1/2	99 1/2	16,000	98	Jan	101 1/2	June
Montgomery Ward 5s...1946	99 1/2	99 1/2	99 1/2	66,000	98 1/2	Aug	102 1/2	Mar
Montreal L H & P 5s...1951	101 1/2	101 1/2	101 1/2	16,000	98	Jan	101 1/2	June
Morris & Co 7 1/2s...1930	99 1/2	99	99 1/2	99,000	104	Aug	109 1/2	Apr
Narragansett Elec 5s A '37	105 1/2	104 1/2	105 1/2	99,000	104	Aug	109 1/2	Apr
Nat Distillers Prod 6 1/2s	88	87 1/2	88	16,000	86 1/2	July	94 1/2	Apr
Nas Pow & Lt 6s A...2026	133	125 1/2	134 1/2	349,000	105 1/2	July	134 1/2	May
Nat Pub Serv 5s...1978	109 1/2	108 1/2	109 1/2	5,000	108	Aug	113 1/2	May
Nat Rub Mach'y 5s...1943	99	99	99	1,000	98 1/2	Jan	99 1/2	Feb
Nebraska Pow 6s...2022	99	99	99	12,000	86 1/2	July	101	Mar
Nevada Cons 6s...1941	93 1/2	92 1/2	93 1/2	149,000	91 1/2	June	97 1/2	Mar
New Eng G & El Assn 5s '47	190	190	190	5,000	117 1/2	Jan	200	June
N Y P & L Corp 1st 4 1/2s '67	93 1/2	92 1/2	93 1/2	1,000	92 1/2	Feb	101	Apr
Nichols & Shepard Co 6s '37	103	103	103	5,000	101	June	105 1/2	Jan
Without warrants...1933	130	130	130	1,000	119	Jan	148	Apr
Nippon Elec Pow 6 1/2s...1963	100 1/2	100	100 1/2	7,000	99	June	103 1/2	May
Nor States Pow 6 1/2s '33	93 1/2	92	93 1/2	45,000	91 1/2	June	97 1/2	Apr
Conv 6 1/2s...1933	100	100	100	6,000	98 1/2	Aug	102	Apr
Ohio Power 5s ser B...1952	98	97	98	73,000	95 1/2	July	101 1/2	Apr
4 1/2s series D...1956	98 1/2	96	98 1/2	11,000	96	Mar	105	May
Oswego Falls Co 6s...1941	99 1/2	99 1/2	99 1/2	2,000	99	Jan	99 1/2	Aug
Pac Gas & El 1st 4 1/2s...1957	102	101 1/2	102	13,000	100 1/2	June	104 1/2	May
Pacific Invest 5s...1948	106	106	106	1,000	106	May	107 1/2	Mar
Park Ave Bldg Mayfair House 6s...1943	104 1/2	103 1/2	104 1/2	16,000	103 1/2	July	105	Jan
Penn-Ohio Edison 6s 1950	98 1/2	98 1/2	98 1/2	22,000	97 1/2	July	102 1/2	Mar
Without warrants...1957	101	101	101	2,000	100	June	103	Apr
Penn Pow & Lt 5s ser D '63	99	98 1/2	99 1/2	10,000	97 1/2	June	102 1/2	Mar
1st & ref 5s ser B...1952	97	97	97	2,000	95 1/2	Aug	100 1/2	Mar
Phila Elec Co 5 1/2s...1947	103 1/2	103 1/2	104 1/2	3,000	103 1/2	July	105	Jan
Phila Elec Pow 5 1/2s...1972	98 1/2	98 1/2	98 1/2	22,000	97 1/2	July	102 1/2	Mar
Phila Ref Tran 6s...1962	101	101	101	2,000	100	June	103	Apr
Phila Sub Cos G & E— 1st & ref 4 1/2s...1957	99	98 1/2	99 1/2	10,000	97 1/2	June	102 1/2	Mar
Pittsburg Steel 6s...1948	97	97	97	2,000	95 1/2	Aug	100 1/2	Mar
Potomac Edison 5s...1956	98 1/2	98 1/2	98 1/2	94,000	96 1/2	Aug	103 1/2	Apr
Procter & Gamble 4 1/2s 1947	101	101	102 1/2	7,000	101	Aug	107	Apr
Pub Ser El & G 4 1/2s...1967	97	97	97	39,000	95			

## Quotations of Sundry Securities

All bond prices are "and interest" except where marked "P".

Public Utilities			Railroad Equipments			Bird Grocery Stores com.			Amer Founders Trust com.		
Par.	Bid	Ask				Bid	Ask		Par.	Bid	Ask
American Gas & Electric	173	174	Atlantic Coast Line 6s	5.25	5.00	*30	32		113	119	
6% preferred	104	105	Equipment 6 1/4s	5.20	4.90	108	111		6% preferred	44 1/2	49 1/2
Amer Light & Trac com.	210	217	Baltimore & Ohio 6s	5.25	5.00	*55	65		7% preferred	40 1/2	54 1/2
Preferred	114	118	Equipment 4 1/4s & 5s	5.15	4.85	107	111		Astor Financial class A	46	52
Amer Pow & Light			Buff Roch & Pitts equip 6s	5.25	5.00		14		Class B	12	16
Deb 6s 1916	106 1/2	107 1/4	Canadian Pacific 4 1/4s & 5s	5.20	4.87		60		Atl & Pac Intl Corp	69	70 1/2
Amer Public Util com	50	65	Central RR of N J 6s	5.25	5.00		106	110	Bankers Financial Trust	87	94
7% prior preferred	98	101	Chesapeake & Ohio 6s	5.35	5.00		29	32	Bankers Investm't Am com	11 1/4	14
Partie preferred	100	91 1/2	Equipment 6 1/4s	5.25	4.95		104	106	Debenture shares	9 1/4	10
Appalachian El Pr pf	100	107 1/4	Equipment 5s	5.15	4.90		28	32	Bankstocks Corp of Md A		
Associated Gas & Elec com	161 1/2	18	Chicago & North West 6s	5.30	5.00		8	11	Class B		
Original preferred	52	54	Equipment 6 1/4s	5.20	4.90		97	100	Preferred		
5% preferred	97	99	Chic R I & Pac 4 1/4s & 5s	5.15	4.90				Units		
5 1/2% preferred	100	102	Equipment 6s	5.30	5.00		10	20	British Type Investors A	42 1/4	43 1/4
5 7/8% preferred	102	104	Colorado & Southern 6s	5.50	5.00		75	85	Continental Securities Corp	111	114
Deb 5s 1968	91 1/2	92	Delaware & Hudson 6s	5.25	5.00		355	365	5s 1962		110
Deb 5s	2875	98	Erle 4 1/4s & 5s	5.30	5.00		116	118	Crum & Forster Insuran		
East. Util. Assn. com	40 1/2	41 1/2	Equipment 6s	5.35	5.05		117	120	shares com	78	85
Conv. stock	14	15	Great Northern 6s	5.25	5.00		103 1/2		Preferred	101	106
Com w/lt Pr Corp pref	102	103	Equipment 5s	5.10	4.85		18	21	Diversified Trustee shs	21 1/4	22
Elec Bond & Share pref	106	107 1/2	Hocking Valley 5s	5.15	4.90				Shares B	19 1/4	20
General Pub Serv com	25	25 1/2	Equipment 6s	5.25	5.00				Eastern Bankers Corp com	27 1/2	
7% preferred	126		Illinois Central 4 1/4s & 5s	5.10	4.90		32	33	Units	149	153
8 1/2% preferred	100 1/2	102 1/2	Equipment 6s	5.30	5.00		115	122	Finan & Indust Ser com	114	116
Gen'l Public Util	97	98	Equipment 7s & 6 1/4s	5.20	4.90		220		Preferred	105	108
Mississippi Riv Pow pref	107 1/2	109 1/2	Kanawha & Michigan 6s	5.30	5.00		106		Warrants	120	130
First mgt 5s 1951	101	103	Kansas City Southern 5 1/4s	5.25	5.00		64	68	First Fed Foreign Inv Trust	95	100
Deb 5s 1947	96 1/4	97 1/4	Louisville & Nashville 6s	5.30	5.00		40	43 1/2	Fixed Trust Shares	18 1/2	19 1/2
National Pow & Light pref	107 1/4	108 3/4	Equipment 6 1/4s	5.15	4.90		100	104	General American Investors	139 1/2	
North States Pow com	133	134	Michigan Central 5s & 6s	5.10	4.75		40	42	deb 5s with warrants	25	30
7% Preferred	108	110	Minn St P & S M 4 1/4s & 5s	5.30	5.00		106	109	General Trustee common	80	
Nor Texas Elec Co com	16	18	Equipment 6 1/4s & 7s	5.50	5.00				Old units	71	75
Preferred	50	53	Missouri Pacific 6s & 6 1/4s	5.25	4.95		27	30	New units	120	
Ohio Pub Serv. 7% pref	110 1/2	111 1/2	Mobile & Ohio 6s	5.15	4.90		105	115	6% bonds	17 1/4	23
6% pref	102	104	New York Central 4 1/4s & 5s	5.10	4.90		320	350	Greenway Corp com	52 1/4	55
Pacific Gas & El 1st pref	26 1/2	27 1/2	Equipment 6s	5.25	5.00		100		Preferred (w w)	18	
Puget Sound Pow & Lt 6% p	98	100	Equipment 7s	5.20	4.90		105		Guardian Investment	26	28
5% preferred	91	93	Norfolk & Western 4 1/4s	5.00	4.75		52	58	Preferred	74	76
1st & ref 5 1/4s 1949	101 1/2	102 1/2	Northern Pacific 7s	5.10	4.90		100	105	Incorporated Investors	24 1/4	
South Cal Edison 8% pf	53		Pacific Fruit Express 7s	5.20	4.90		60	61	Insuranshares ser A 1927	24 1/4	
Stand G & E 7% pf	109	111	Pennsylvania RR eq 5s	5.05	4.75		104	106	Series C 1927	24 1/4	
Tenn Elec Power 1st pref 7%	106 1/2	107 1/2	Pittsburg & Lake Erie 6 1/4s	5.15	4.95				Series F 1927	27 1/4	
6% preferred	100	100 1/2	Reading Co 4 1/4s & 5s	5.05	4.75		110	130	Series H 1927	23	24
Toledo Edison 6% pf	103	104 1/2	St Louis & San Francisco 5s	5.25	4.90		104		Series B 1928	20 1/2	21 1/2
7% pref	108 1/2	110	Seaboard Air Line 5 1/4s & 6s	5.75	5.25		59	61	Int Sec Corp of Am com A	60	65
Western Pow Corp pref	103	107	Southern Pacific Co 4 1/4s	5.05	4.75		106	109	Common B	35	40
			Equipment 7s	5.10	4.90		4	7	6 1/2% preferred	94	100
			Toledo & Ohio Central 6s	5.30	5.00		3	6	6% preferred	89	94
			Union Pacific 7s	5.15	4.90		50	58	Invest Corp of Am com	38	41
							36	37	7% preferred	99	104
							93	96	Series A units	153	
							69	74	Investments Trust of N Y	10 1/2	11 1/2
							104	108 1/4	Joint Investors A		
							24	25 1/2	Conv pref	35	39
							28 1/2	29 1/2	Massachusetts Investors	87 1/2	89 1/2
							89	93	Mohawk Invest Corp	101	103
							104	107	Mutual Investment Trust	10 1/4	11 1/4
							87	95	New England Invest Trust	9 1/4	10 1/4
							129	134	Old Colony Invest Tr com	25	27
							140	150	4 1/2% bonds	88	92
							107	110	Second Internat Sec Corp	49	54
							30	34	6% preferred	43	48
							102	105	New units		
							300	310	Shawmut Bk Inv Trust	35	39
							101	104	4 1/4s	100	103
							109	112	5s 1952	95	98
							103	105	6s	200	
							142	149	Stand Int Sec Corp units	35	55
							96	98	Standard Investing Corp	39	41
							390	395	5 1/4% preferred w w	101	104
							130	140	5% bonds w w	127 1/2	
							40	43	Swedish Amer Investing pf	139	143
							160	163	U S Shares class A	12 1/2	
							50	56	Class A 1	13 1/2	13 1/2
							106	109	Class B	44	45
							40	42	Class C 1	23 1/2	
							90	93	Class C 2	25 1/2	
							185	190	Class C 3	21 1/2	22 1/2
							4	7	Class D	18	
							1	3	U S & Brit Internat units	76	81
							35	45	U S & Foreign Sec com	27 1/2	29 1/2
							45 1/2	46 1/2	Preferred	95 1/2	97 1/2
							106	107	United Investors Sec	6	8 1/2
							54	56	Water Bonds		
							101	104	Arkans Wat 1st 5s '55 A.A.O	96 1/2	98
									Birm WW 1st 5 1/4s '54 A.A.O	100	103
									1st M 5s 1954 ser B. J.A.D	100	102
									City W (Chart) 5 1/4s '54 A.A.O	191	103
									1st M 5s 1954	95	
									City of New Castle Water		
									5s Dec 3 1941	94	
									Clinton WW 1st 5s '39 F.A	96	
									Com w'th Wat 1st 5 1/4s '47	99	101
									Connellsv W 5s Oct 2 '39 A.O	95	
									E St L & Int Wat 5s '42 J.A.J	94	96
									1st M 5s 1942	100	
									Huntington 1st 5s '54 M.A.S	100	
									5s	95	
									Mid States WW 6s '35 M.A.N	100	
									Monm Con W 1st 5s '56 A.J.D	92 1/2	95 1/2
									Monm Val Wt 5 1/4s '50 J.A.J	90	100 1/2
									Muncie WW 5s Oct 2 '39 A.O	94	
									St Joseph Water 5s 1941 A.O	96	98
									Shenango Val Wat 5s '56 A.O	92	
									So Pitts Wat 1st 5s 1950 J.A.J	97 1/2	
									1st M 5s 1955	97 1/2	
									Ter H W W 6s '49 A. J.A.D	100	103
									1st M 5s 1956 ser B. F.A.D	95	96
									Wichita Wat 1st 5s '49 M.A.S	100	103
									1st M 5s 1956 ser B. F.A.A	95	97
									Indus. & Miscellaneous		
									American Hardware	69	72
									Babcock & Wilcox	120	125
									Bliss (E W) Co.	27	28
									Preferred	56	61
									Childs Company pref	100	111
									Hercules Powder	235	245
									Preferred	122	124
									Internat Silver 7% pref	120	
									Phelps Dodge Corp	140	145
									Royal Baking Pow com	205	220
									Preferred	107	110
									Singer Manufacturing	490	510
									Singer Mfg Ltd	£1	6

\* Per share. † No par value. b Basis d Purchaser also pays accrued dividend

n Nominal z Ex-dividend y Ex-rights r Canadian quotation s Sale price.

## CURRENT NOTICES.

—Calvin Tichenor &amp; Co., Inc., announce the removal of their offices on Sept. 1 to 120 Broadway.

—Josephthal's weekly market letter contains an analysis of American Smelting &amp; Refining Co.

—Thomas F. Lee of F. J. Lisman &amp; Co. has returned from a six months business trip in Europe.

—Throckmorton &amp; Co. have prepared a September list of investment suggestions.

—Curtis &amp; Sanger, members New York and Boston Stock Exchanges, have issued their weekly quotation pamphlet of bank and insurance company stocks.

—G. M. -P. Murphy &amp; Co. are distributing an analysis of United Carbon Co.

—Prince &amp; Whitely are distributing an analysis of Greene Cananea Copper Co.

—An analysis of Central Alloy Steel Corp. is being distributed by Otis &amp; Co.

**Latest Gross Earnings by Weeks.**—In the table which follows we complete our summary of the earnings for the third week of August. The table covers 11 roads and shows 8.57% increase over the same week last year.

Third Week of August.	1928.	1927.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 331,291	\$ 332,583	-----	\$ 1,292
Canadian National	5,595,809	4,855,459	640,350	-----
Canadian Pacific	4,375,000	3,715,000	660,000	-----
Duluth South Shore & Atlantic	93,378	102,381	-----	9,003
Georgia & Florida	52,300	48,900	3,400	-----
Mineral Range	4,373	4,526	-----	153
Minneapolis & St. Louis	337,164	327,633	9,531	-----
Mobile & Ohio	326,463	355,738	-----	29,275
St. Louis South Western	419,300	431,063	-----	11,763
Southern Railway System	3,595,572	3,681,975	-----	86,403
Western Maryland	361,717	413,811	-----	52,094
Total (11 roads)	15,492,367	14,269,069	1,223,298	189,983
Net Increase (8.57%)			1,223,298	-----

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
4th week Jan. (13 roads)	\$ 19,645,902	\$ 19,129,089	\$ 516,793	2.70
1st week Feb. (13 roads)	14,361,236	13,890,366	470,870	3.39
2d week Feb. (13 roads)	14,728,570	14,221,833	506,737	3.56
3d week Feb. (13 roads)	18,881,532	10,882,826	7,998,706	73.56
4th week Feb. (12 roads)	15,675,152	13,665,718	2,009,434	13.97
1st week Mar. (11 roads)	9,148,917	9,305,258	156,341	1.69
2d week Mar. (11 roads)	9,271,593	9,523,366	251,773	2.65
3d week Mar. (11 roads)	14,104,068	13,836,568	267,500	1.90
4th week Mar. (12 roads)	21,017,426	20,134,884	882,541	4.38
1st week Apr. (12 roads)	15,651,418	15,283,350	368,068	2.41
2d week Apr. (12 roads)	13,255,732	13,508,682	252,950	1.87
3d week Apr. (11 roads)	9,009,058	8,996,523	12,535	0.14
4th week Apr. (12 roads)	17,496,497	18,058,908	562,411	3.11
1st week May (12 roads)	13,649,210	14,118,344	469,133	3.33
2d week May (12 roads)	14,191,781	13,656,727	535,054	3.92
3d week May (12 roads)	14,458,113	13,506,067	952,046	7.04
4th week May (12 roads)	15,007,030	14,264,043	742,987	5.21
1st week June (12 roads)	13,673,411	13,394,869	278,542	2.08
2d week June (12 roads)	14,229,434	13,551,112	678,322	5.01
3d week June (11 roads)	14,138,958	13,541,992	596,966	4.36
4th week June (11 roads)	19,250,456	18,288,359	962,097	5.25
1st week July (12 roads)	14,126,722	13,318,138	808,584	6.07
2d week July (12 roads)	14,366,775	13,648,978	717,797	5.26
3d week July (12 roads)	14,611,038	14,078,823	532,215	3.78
4th week July (12 roads)	20,725,170	19,038,584	1,686,586	8.84
1st week Aug. (12 roads)	14,966,919	13,605,103	1,361,816	10.00
2d week Aug. (12 roads)	15,193,245	14,211,656	981,589	6.91
3d week Aug. (11 roads)	15,492,367	14,269,069	1,223,298	8.57

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table:

Month.	Gross Earnings.			Net Earnings.		
	1927.	1928.	Increase or Decrease.	1927.	1928.	Increase or Decrease.
July	\$ 508,413,874	\$ 556,710,935	\$ 48,297,061	\$ 125,438,334	\$ 160,874,882	\$ 35,436,548
August	556,406,662	579,093,397	22,686,735	164,013,942	179,711,414	15,697,472
September	564,043,987	590,102,143	26,058,156	179,434,277	193,233,706	13,799,429
October	582,642,179	605,982,445	23,340,266	180,919,048	194,283,539	13,364,491
November	502,994,051	561,153,056	58,159,005	125,957,014	158,501,561	32,544,547
December	466,626,063	525,820,708	59,204,705	90,351,147	118,520,165	28,169,018
January	458,520,897	486,722,646	28,201,749	93,990,640	99,549,436	5,558,796
February	455,681,258	468,532,117	12,850,859	108,120,729	107,579,051	541,678
March	504,233,099	530,643,758	26,410,659	131,840,275	135,874,542	4,034,267
April	473,428,251	497,865,380	24,437,129	110,907,453	113,818,315	2,910,862
May	509,746,395	518,569,718	8,823,323	128,780,393	127,940,076	840,317
June	501,676,771	516,448,211	14,771,440	127,284,367	129,111,754	1,827,387

**Notes.**—Percentage of increase or decrease in net for above months has been: 1927—July, 22.03% dec.; Aug., 6.73% dec.; Sept., 7.14% dec.; Oct., 3.87% dec.; Nov., 20.53% dec.; Dec., 23.76% dec. 1928—Jan., 5.58% dec.; Feb., 0.50% inc.; March, 2.96% dec.; April, 2.64% dec.; May, 0.66% inc.; June, 1.41% dec.

In the month of July the length of road covered was 238,316 miles in 1927, against 237,711 miles in 1926; in Aug., 238,672 miles, against 237,824 miles in 1926; in Sept., 238,814 miles, against 237,584 miles in 1926; in Oct., 238,828 miles, against 238,041 miles in 1926; in Nov., 238,711 miles, against 238,142 miles in 1926; in Dec., 238,552 miles, against 237,711 miles in 1926; in Jan., 239,476 miles, against 238,608 miles in 1927; in Feb., 239,584 miles, against 238,731 miles in 1927; in March, 239,649 miles, against 238,729 miles in 1927; in April, 239,852 miles, against 238,904 miles in 1927; in May, 240,120 miles, against 239,079 miles in 1927; in June, 240,302 miles, against 239,066 miles in 1927.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway—			Net from Railway—			Net after Taxes—		
	1928.	1927.		1928.	1927.		1928.	1927.	
Akron Canton & Youngstown—									
July	293,784	262,327	106,016	94,355	93,261	83,212			
From Jan 1.	1,897,375	1,876,735	631,567	646,554	539,050	522,222			
Ann Arbor—									
July	493,509	447,428	116,045	82,371	90,181	65,538			
From Jan 1.	3,335,922	3,287,040	821,089	754,074	646,998	577,132			
Atchafalpa & Santa Fe—									
July	19,360,886	17,211,605	6,875,401	5,082,962	5,233,230	3,643,678			
From Jan 1.	110,869,649	114,166,693	26,758,859	30,967,433	18,081,645	21,722,459			
Gulf Colo & Santa Fe—									
July	2,401,830	3,086,556	831,671	1,001,201	739,390	917,490			
From Jan 1.	14,793,257	20,133,556	2,663,983	4,316,206	2,014,981	3,726,675			
Panhandle & Santa Fe—									
July	1,535,075	1,294,362	642,952	559,087	597,776	488,246			
From Jan 1.	7,154,523	9,062,633	1,354,078	2,365,054	1,096,831	2,084,291			
Atlanta Birm & Coast—									
July	486,255	459,466	82,458	37,480	67,044	23,021			
From Jan 1.	2,793,022	3,086,446	76,040	124,023	20,462	23,614			
Atlanta & West Point—									
July	250,725	255,699	51,785	55,760	39,248	42,230			
From Jan 1.	1,761,283	1,794,351	399,777	377,131	294,670	269,832			
Atlantic City—									
July	529,904	624,551	188,629	243,428	148,273	203,118			
From Jan 1.	2,015,044	2,360,201	111,886	42,666	376,342	203,219			

	Gross from Railway—			Net from Railway—			Net after Taxes—		
	1928.	1927.		1928.	1927.		1928.	1927.	
Baltimore & Ohio—									
July	19,911,874	20,321,744	5,986,115	4,922,821	5,024,635	3,889,675			
From Jan 1.	131,143,130	143,717,633	30,506,887	35,012,853	24,211,218	27,851,890			
B & O Chicago Terminal—									
July	360,776	321,130	91,047	54,975	26,793	3,594			
From Jan 1.	2,491,586	2,243,256	528,135	360,762	111,266	10,298			
Bangor & Aroostook—									
July	390,339	318,261	30,374	45,224	264	63,782			
From Jan 1.	4,432,673	4,571,384	1,568,948	1,597,456	1,211,486	1,230,63			
Belt Ry of Chicago—									
July	677,902	625,937	217,150	190,430	166,701	142,762			
From Jan 1.	4,571,604	4,240,295	1,405,812	1,425,215	1,046,041	1,091,081			
Bessemer & Lake Erie—									
July	1,902,448	1,414,462	1,054,489	474,291	910,274	440,611			
From Jan 1.	7,982,622	7,723,803	2,614,414	2,108,977	2,212,154	1,737,551			
Bingham & Garfield—									
July	39,671	36,731	11,459	2,710	3,535	7,623			
From Jan 1.	274,051	294,819	41,354	55,061	10,015	3,831			
Boston & Maine—									
July	6,347,604	6,609,572	1,771,746	1,852,876	1,476,182	1,556,668			
From Jan 1.	42,936,224	44,576,450	10,858,127	10,569,852	8,782,981	8,489,072			
Brooklyn E D Terminal—									
July	113,302	105,485	39,600	28,093	32,032	21,765			
From Jan 1.	864,350	838,046	342,998	302,033	283,843	252,682			
Buff Roch & Pittab—									
July	1,370,265	1,425,158	254,572	125,876	204,572	75,849			
From Jan 1.	9,681,685	10,238,862	1,927,851	1,254,712	1,657,733	904,292			
Buff & Susquehanna—									
July	119,642	113,427	10,384	10,095	8,384	12,195			
From Jan 1.	899,799	910,162	54,733	16,136	40,733	30,886			
Canadian National—									
July	23,291,805	20,599,324	3,618,447	2,310,310	-----	-----			
From Jan 1.	146,505,331	135,037,007	23,488,823	17,200,218	-----	-----			
Atl & St Lawrence—									
July	222,940	203,652	6,327	17,089	21,227	4,579			
From Jan 1.	1,518,383	1,586,994	191,117	166,744	293,488	76,534			
Canadian Pacific Ry—									
July	17,986,112	16,028,714	3,699,558	3,126,786	-----	-----			
From Jan 1.	115,691,614	104,871,277	20,151,296	16,139,086	-----	-----			
Central of Georgia—									
July	2,206,366	2,314,837	536,156	535,478	415,237	409,840			
From Jan 1.	14,729,264	16,255,387	3,304,463	3,734,771	2,419,902	2,880,412			
Central RR of N J—									
July	4,619,632	4,867,047	1,160,657	1,377,043	685,306	1,238,343			
From Jan 1.	32,258,591	33,704,555	8,349,773	8,097,467	5,611,421	6,249,258			
Charles & West Car Lins—									
July	239,637	249,974	45,441	24,442	23,412	6,916			
From Jan 1.	1,942,818	2,140,321	386,788	435,076	235,470	289,556			
Chesapeake & Ohio Lines—									
July	9,982,885	11,014,462	3,387,314	3,640,131	2,767,634	2,921,954			
From Jan 1.	69,635,319	78,508,162	20,912,131	25,016,118	16,323,292	19,996,673			
Chicago & Alton—									
July	2,347,305	2,289,522	476,685	402,573	370,876	296,786			

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1928.	1927.	1928.	1927.	1928.	1927.
Grand Trunk Western—						
July.....	1,884,468	1,732,125	493,053	496,950	401,655	400,621
From Jan 1 12,641,478	12,109,877	3,234,766	3,277,918	2,666,208	2,686,263	
Great Northern—						
July.....	10,121,027	9,789,740	3,384,229	3,408,769	2,624,297	2,463,973
From Jan 1 60,088,510	57,573,969	15,117,654	14,779,793	10,183,961	9,246,120	
Green Bay & Western—						
July.....	141,975	117,543	31,318	7,910	21,318	—01
From Jan 1 985,545	904,772	259,650	184,607	201,486	128,606	
Gulf Mobile & Northern—						
July.....	575,519	563,038	138,833	128,338	111,723	96,618
From Jan 1 4,175,067	4,093,664	1,038,218	1,062,290	832,260	801,375	
Gulf & Ship Island—						
July.....	219,561	302,892	—9,599	4,774	—37,019	—19,084
From Jan 1 1,948,751	2,183,129	299,377	—51,933	111,809	—219,035	
Hocking Valley—						
July.....	1,892,380	1,958,919	802,152	784,977	689,389	667,551
From Jan 1 10,970,954	12,301,619	3,716,853	4,488,165	2,876,845	3,686,961	
Illinois Central System—						
July.....	13,974,381	14,727,982	2,607,186	3,154,082	1,704,873	2,230,874
From Jan 1 101,535,857	104,658,777	21,186,889	23,741,597	14,360,384	16,568,058	
Illinois Central Co—						
July.....	12,036,599	12,731,659	2,356,867	2,944,753	1,624,963	2,204,940
From Jan 1 87,050,543	89,947,429	18,979,792	21,737,757	13,346,205	15,852,504	
Yazoo & Mississippi Valley—						
July.....	1,921,735	1,978,431	247,991	210,040	82,390	31,485
From Jan 1 14,381,410	14,624,062	2,235,892	2,020,770	1,075,402	766,278	
International Great Northern—						
July.....	1,446,892	1,214,667	274,592	95,213	232,124	52,623
From Jan 1 10,217,444	10,189,417	1,784,001	1,660,423	1,489,817	1,363,800	
Kansas City Southern—						
July.....	1,562,826	1,684,954	512,799	592,320	430,164	481,690
From Jan 1 10,419,697	10,884,050	3,169,865	3,479,577	2,404,019	2,705,152	
Texarkana & Ft Smith—						
July.....	240,679	245,406	120,815	78,679	108,676	63,737
From Jan 1 1,561,813	1,709,010	693,337	642,827	608,299	537,869	
Kansas Okla & Gulf—						
July.....	253,714	221,078	73,867	62,022	63,298	51,975
From Jan 1 1,688,635	1,589,921	502,043	226,987	426,662	159,283	
Lake Superior & Ishpeming—						
July.....	329,759	290,686	183,091	157,124	150,805	126,140
From Jan 1 1,206,131	1,137,438	370,516	370,401	242,075	235,820	
Lehigh & Hudson River—						
July.....	199,817	270,350	45,681	85,322	33,471	58,631
From Jan 1 1,603,712	1,941,637	521,752	635,229	419,963	518,648	
Lehigh & New England—						
July.....	413,342	476,070	110,003	93,745	93,053	80,966
From Jan 1 3,016,516	3,322,590	655,890	1,013,501	562,155	866,089	
Los Angeles & Salt Lake—						
July.....	2,212,427	2,212,665	512,490	441,539	367,831	293,871
From Jan 1 13,625,424	14,509,066	2,217,132	2,323,728	1,252,577	1,378,671	
Louisiana & Arkansas—						
July.....	291,620	269,026	98,100	51,302	70,689	29,164
From Jan 1 2,160,732	2,048,067	719,621	401,504	507,269	226,206	
Louisiana Ry & Nav Co—						
July.....	260,668	262,824	48,275	63,049	25,258	41,044
From Jan 1 1,916,547	1,774,488	369,269	139,602	206,711	—17,858	
La Ry & Nav Co of Texas—						
July.....	91,522	75,797	24,559	—2,109	20,559	—6,146
From Jan 1 585,983	585,909	—22,762	1,436	—51,433	—26,651	
Louisville Henderson & St Louis—						
July.....	235,504	303,196	29,301	71,419	10,452	53,752
From Jan 1 1,889,968	2,265,314	298,445	631,429	158,361	490,339	
Maine Central—						
July.....	1,669,662	1,615,241	338,633	261,140	225,130	146,751
From Jan 1 11,277,096	11,859,168	2,504,342	2,406,493	1,736,479	1,608,463	
Midland Valley—						
July.....	351,514	325,404	185,305	107,579	172,170	88,174
From Jan 1 2,052,093	2,231,448	827,994	820,585	717,304	684,164	
Minneapolis & St Louis—						
July.....	1,179,718	1,089,943	164,748	74,938	103,253	11,581
From Jan 1 7,952,810	7,693,572	644,060	119,462	208,362	—269,048	
Minn St P & S S M—						
July.....	4,153,217	4,133,892	1,002,158	1,158,443	769,938	912,288
From Jan 1 25,988,385	25,076,475	5,210,338	4,930,979	3,689,435	3,324,390	
Mississippi Central—						
July.....	141,480	136,150	45,351	30,319	35,655	22,385
From Jan 1 942,311	930,566	267,219	238,163	209,360	180,142	
Missouri & North Arkansas—						
July.....	119,262	136,892	3,103	646	645	—1,694
From Jan 1 914,716	985,799	53,880	110,376	35,213	93,404	
Missouri Pacific—						
July.....	11,133,333	10,398,040	2,785,512	2,313,394	2,315,302	1,907,038
From Jan 1 72,298,534	70,541,945	16,300,734	12,970,225	13,250,401	10,027,844	
Mobile & Ohio—						
July.....	1,334,929	1,380,914	273,378	274,135	191,232	192,322
From Jan 1 9,841,993	10,366,712	2,087,764	2,841,180	1,502,680	1,750,387	
Monongahela Connecting—						
July.....	180,543	150,388	53,501	27,829	43,335	20,575
From Jan 1 1,139,448	1,211,767	270,790	305,027	218,788	240,314	
Montour—						
July.....	136,433	107,226	27,591	8,575	26,091	2,474
From Jan 1 675,193	751,980	195,363	38,135	184,863	6	
Nash, Chatt. & St. Louis—						
July.....	1,994,470	1,899,569	526,087	387,900	450,859	297,556
From Jan 1 13,093,782	13,399,156	2,594,982	2,758,028	2,080,279	2,234,564	
National Rys of Mexico—						
July.....	9,618,900	9,262,845	1,473,979	174,668	—	—
From Jan 1 58,385,588	55,773,089	8,237,767	3,489,808	—	—	—
Interoceanic Rys of Mexico—						
July.....	964,146	979,006	—41,524	—175,192	—	—
From Jan 1 6,656,608	6,064,267	327,853	—447,319	—	—	—
New Orleans Great Northern—						
July.....	251,702	272,380	83,523	59,056	67,683	43,941
From Jan 1 1,867,529	1,848,159	539,027	550,950	420,104	436,516	
New Orleans Terminal—						
July.....	128,778	155,927	27,761	63,128	16,754	51,673
From Jan 1 1,006,157	1,135,666	355,364	467,564	278,272	387,385	
New York Central—						
July.....	32,288,479	31,638,274	7,841,204	8,150,656	5,623,395	5,940,706
From Jan 1 215,395,611	223,200,239	50,942,500	54,182,905	35,882,863	38,993,837	
C C & St Louis—						
July.....	7,189,975	7,443,257	1,520,382	1,622,564	1,124,757	1,242,487
From Jan 1 50,690,479	52,862,581	11,422,618	11,938,513	8,572,333	9,068,219	
Cincinnati Northern—						
July.....	300,614	368,320	74,428	112,713	53,701	86,498
From Jan 1 2,331,000	2,662,997	654,933	794,815	499,348	625,031	
Indiana Harbor Belt—						
July.....	1,058,559	895,666	439,158	250,034	368,798	208,507
From Jan 1 7,135,964	6,553,712	2,429,471	1,612,370	2,012,062	1,298,334	
Michigan Central—						
July.....	7,772,028	7,529,956	2,418,004	2,131,320	1,881,964	1,634,424
From Jan 1 33,061,185	52,036,422	16,824,725	15,716,927	13,264,175	12,222,302	
Pittsburgh & Lake Erie						
July.....	2,646,548	2,856,317	532,598	704,253	355,409	511,053
From Jan 1 17,671,333	19,155,553	2,977,840	3,393,204	1,868,760	2,217,381	
New York Connecting—						
July.....	197,705	223,597	121,653	133,662	81,653	96,162
From Jan 1 1,560,591	1,709,851	992,096	1,018,210	714,096	743,710	

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1928.	1927.	1928.	1927.	1928.	1927.
N Y N H & Hartford—						
July.....	11,383,190	11,713,370	3,450,895	3,462,298	2,859,854	2,958,342
From Jan 1 77,389,355	79,803,179	21,451,271	20,891,342	17,161,180	17,220,586	
N Y Ontario & Western—						
July.....	1,394,928	1,552,505	377,381	505,251	332,376	455,054
From Jan 1 6,836,807	7,201,981	989,350	1,053,185	653,593	701,306	
Norfolk & Western—						
July.....	9,011,451	9,175,505	3,370,478	3,381,672	2,619,681	2,530,246
From Jan 1 58,512,940	65,159,355	20,250,032	23,774,188	14,695,669	17,815,140	
Northern Pacific—						
July.....	7,940,233	7,468,821	1,731,379	1,854,049	1,022,374	1,178,444
From Jan 1 52,516,555	48,807,688	11,039,265	9,538,296	6,233,394	4,857,521	
Pennsylvania System—						

	—Gross from Railway— 1928. \$	1927. \$	—Net from Railway— 1928. \$	1927. \$	—Net after Taxes— 1928. \$	1927. \$
Oregon Short Line—						
July.....	2,769,957	2,678,285	604,948	513,794	320,626	267,422
From Jan 1 19,946,348	18,143,049	5,087,550	4,180,233	3,201,683	2,309,235	
Ore-Wash Ry & Nav Co—						
July.....	2,359,193	2,252,238	372,183	340,609	184,196	150,406
From Jan 1 15,736,162	14,884,027	2,020,401	1,995,071	685,176	686,840	
St Joseph & Grand Island—						
July.....	295,445	282,511	55,905	50,691	42,427	37,370
From Jan 1 2,178,806	1,748,805	650,726	314,363	509,775	209,813	
Union Pacific System—						
July.....	16,882,876	15,719,915	4,211,761	3,537,538	2,903,200	2,316,489
From Jan 1 110,436,245	102,491,363	27,406,706	23,253,871	18,411,509	14,288,772	
Union RR (Penn)—						
July.....	934,367	897,490	278,633	223,499	233,633	190,499
From Jan 1 5,615,996	5,915,485	1,080,327	809,347	883,808	682,210	
Utah—						
July.....	113,458	108,838	11,808	30,548	5,591	24,001
From Jan 1 897,174	927,430	208,086	320,217	159,623	255,531	
Virginian—						
July.....	1,433,774	1,694,614	617,220	709,569	467,214	584,550
From Jan 1 10,436,514	13,479,614	4,225,381	6,424,989	3,229,135	5,354,788	
Wabash—						
July.....	5,786,401	5,343,213	1,239,584	940,483	998,378	749,607
From Jan 1 39,560,864	38,889,678	9,240,849	8,431,544	7,481,142	6,559,217	
Western Ry of Alabama—						
July.....	272,437	267,033	74,093	65,511	60,302	54,785
From Jan 1 1,890,352	1,792,551	535,313	371,754	399,377	276,185	
Wheeling & Lake Erie—						
July.....	1,980,470	1,567,226	749,825	418,321	574,762	287,269
From Jan 1 11,316,775	11,001,829	3,528,766	2,995,078	2,550,620	2,072,329	

— Deficit.

		Total Net Income. \$	Fixed Charges. \$	Balance. \$
Ann Arbor	July '28	837,113	604,838	232,275
	'27	571,089	403,922	67,167
	From Jan 1 '28	6,253,383	4,099,524	2,153,859
	'27	4,994,127	3,517,050	1,477,077
Boston & Maine	July '28	1,410,482	681,578	728,904
	'27	1,463,473	658,194	805,279
	From Jan 1 '28	8,231,241	4,590,602	3,640,639
	'27	7,851,790	4,617,445	3,234,345
Denver & Rio Grande West	July '28	*434,210	373,560	60,650
	'27	*435,775	355,206	80,569
	From Jan 1 '28	*2,794,348	2,501,008	293,340
	'27	*2,705,061	2,358,592	346,469
Georgia & Florida	July '28	61,021	16,662	—1,783
	'27	13,905	16,725	—4,012
	From Jan 1 '29	103,547	116,581	—21,577
	'27	140,759	117,048	15,170
Gulf Coast Lines	July '28	243,928	199,097	44,831
	'27	85,009	174,730	—89,721
	From Jan 1 '28	1,933,432	1,401,149	532,283
	'27	1,392,127	1,193,884	198,243
International Great Northern	July '28	199,146	145,787	53,359
	'27	46,423	131,691	—85,268
	From Jan 1 '28	1,012,115	1,014,030	—1,915
	'27	916,365	863,618	52,747
Missouri-Kansas-Texas	July '28	1,192,183	457,568	734,614
	'27	873,511	534,593	343,917
	From Jan 1 '28	6,450,043	3,348,117	3,101,926
	'27	6,628,120	3,885,568	2,742,552
Missouri Pacific	July '28	2,111,753	1,311,450	800,303
	'27	1,852,658	1,375,872	486,786
	From Jan 1 '28	12,567,309	9,159,090	3,408,219
	'27	9,828,588	9,744,416	84,172
New York New Haven & Hartford	July '28	*2,278,186	1,087,882	1,190,304
	'27	*2,277,546	1,320,198	957,348
	From Jan 1 '28	*13,383,786	7,810,838	5,572,948
	'27	*12,490,366	8,916,845	3,573,521
New York Ontario & Western	July '28	293,859	120,816	173,042
	'27	420,540	117,709	302,830
	From Jan 1 '28	507,012	847,761	—340,748
	'27	552,738	820,220	—267,481
Norfolk & Western	July '28	2,997,243	413,280	2,583,963
	'27	2,952,397	426,461	2,525,936
	From Jan 1 '28	17,051,252	2,910,882	14,140,370
	'27	20,433,075	3,004,954	17,429,121
St Louis-San Francisco	July '28	1,912,864	1,411,876	500,988
	'27	1,601,093	1,293,871	307,222
	From Jan 1 '28	12,873,900	10,383,312	2,490,688
	'27	11,799,289	9,065,827	2,733,462
St Louis Southwestern	July '28	240,069	222,539	17,529
	'27	228,595	226,619	1,976
	From Jan 1 '28	2,075,261	1,546,438	528,823
	'27	1,720,978	1,563,835	157,143
Seaboard Air Line	July '28	891,751	952,564	—60,813
	'27	907,408	944,159	—36,751
	From Jan 1 '28	7,599,655	6,897,680	701,975
	'27	7,842,278	6,474,342	1,367,941
Texas & Pacific	July '28	911,817	257,277	654,540
	'27	390,831	262,391	128,440
	From Jan 1 '28	5,972,910	1,685,352	4,287,558
	'27	2,883,349	1,667,274	1,216,075
Virginian	July '28	614,937	315,333	299,604
	From Jan 1 '28	4,058,538	2,345,873	1,712,665
Wabash	July '28	837,113	604,838	232,275
	'27	571,089	403,922	67,167
	From Jan 1 '28	6,253,383	4,099,524	2,153,859
	'27	4,994,127	3,517,050	1,477,077

\* Before addition or deduction of "other income."

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	—Month of June— 1928. \$	1927. \$	—6 Mos. End. June 30— 1928. \$	1927. \$
Operating revenues.....	2,705,636	2,858,683	17,128,633	18,987,027
Net revenues from oper. (incl. depreciation)....	141,029	39,712	1,552,881	1,046,114
Gross income.....	222,759	109,345	1,985,581	1,451,644
Interest, rents and taxes	207,820	218,308	1,268,263	1,322,428
Net income.....	14,939	—108,963	717,318	129,216

**Barcelona Traction, Light & Power Co., Ltd.**

	—Month of July— 1928. Pesetas.	1927. Pesetas.	—12 Mos. End. July 31— 1928. Pesetas.	1927. Pesetas.
Gross earnings.....	6,711,689	6,508,460	52,513,312	50,449,758
Operating expenses.....	2,189,940	2,224,018	15,704,806	14,161,897
Net earnings.....	4,521,749	4,284,442	36,808,506	35,288,861

**Bangor Hydro-Electric Co.**

	—Month of July— 1928. \$	1927. \$	—12 Mos. End. July 31— 1928. \$	1927. \$
Gross earnings.....	158,218	140,137	1,928,546	1,828,890
Oper. expenses & taxes..	81,980	72,397	884,544	826,988
Gross income.....	76,238	67,740	1,044,002	1,001,902
Interest, &c.....	20,536	25,967	281,930	344,017
Net income.....	55,702	41,773	762,072	657,885
Preferred stock dividend	—	—	242,968	218,021
Depreciation.....	—	—	116,410	133,443
Balance.....	—	—	402,694	306,421
Com. stock dividend....	—	—	213,642	139,574
Balance.....	—	—	189,052	166,847

**Binghamton Light, Heat & Power Co.**

	—Month of July— 1928. \$	1927. \$	—12 Mos. End. July 31— 1928. \$	1927. \$
Operating revenue.....	186,952	162,171	2,354,147	2,070,288
Oper. expenses & taxes..	—	—	1,076,636	1,020,190
Maint. & depreciation..	—	—	414,589	347,255
Tot. oper. exps., maint., deprec. & taxes.....	114,623	105,869	1,491,226	1,367,445
Operating income.....	72,328	56,301	862,921	702,842
Other income.....	—	—	50,482	76,921
Total income.....	—	—	913,403	779,763
Deductions from income:	—	—	—	—
Int. on funded debt....	—	—	318,648	300,088
Oth. deduct. from inc..	—	—	81,295	68,354
Tot. deduct. from inc..	—	—	399,943	368,443
Net income.....	—	—	513,460	411,320
Prov. for div. on pfd stk.	—	—	182,342	115,653
Bal. of net income....	—	—	331,117	295,667

**Broad River Power Co.**

	—Month of July— 1928. \$	1927. \$	—12 Mos. End. July 31— 1928. \$	1927. \$
Operating revenue.....	159,692	240,090	2,065,881	2,065,881
Operating expenses and taxes	—	—	804,486	804,486
Maintenance and depreciation	—	—	266,362	266,362
Total. oper. exps., maint., deprec. and taxes.....	97,414	147,924	1,070,848	1,070,848
Operating income.....	62,277	92,166	995,032	995,032
Other income.....	31,160	8,117	401,056	401,056
Total income.....	93,438	100,284	1,396,068	1,396,068
Deductions from income:	—	—	—	—
Interest on funded debt..	—	—	697,614	697,614
Other deductions from income	—	—	109,948	109,948
Total deductions from income.....	—	—	807,563	807,563
Net income.....	—	—	588,505	588,505
Provision for dividend on pref. stock	—	—	266,697	266,697
Balance of net income.....	—	—	321,807	321,807

**Community Power & Light Co  
(and Controlled Companies)**

	—Month of July— 1928. \$	1927. \$	—12 Mos. End. July 31— 1928. \$	1927. \$
Consol. gross revenue....	440,933	412,746	4,414,678	4,215,946
Oper. exps., incl. taxes..	239,537	230,466	2,635,136	2,534,432
Avail. for int., amort., deprec., Fed. inc. taxes, divs. & surp..	201,396	182,280	1,779,542	1,681,513

**General Gas & Electric Corp.  
(and Subsidiary Companies)**

	—Month of July— 1928. \$	1927. \$	—12 Mos. End. July 31— 1928. \$	1927. \$
Operating revenue.....	1,791,248	*2,051,357	22,702,688	*25,717,759
Oper. expenses & taxes..	759,623	984,783	9,561,318	11,987,921
Maintenance.....	197,692	197,855	2,443,465	2,430,370
Depreciation.....	157,058	153,369	1,529,375	1,508,001
Rentals.....	31,803	32,069	381,134	384,345
Tot. oper. exps., maint., depr., taxes & rentals..	1,146,177	1,368,076	13,915,294	16,310,639
Operating income.....	645,071	683,280	8,787,393	9,407,120
Other income.....	91,234	53,778	1,100,662	649,342
Total income.....	736,305	737,058	9,888,056	10,056,462
Deductions:	—	—	—	—
Int. on funded debt....	302,147	356,218	3,591,716	4,297,657
Other ded't'ns from inc..	33,461	55,095	489,493	587,252
Pref. stock div. of subs	179,604	185,382	2,089,514	1,958,038
Minority interests....	11,089	3,729	224,130	223,266
Total deductions.....	526,303	600,426	6,424,855	7,066,214
Balance.....	210,002	136,632	3,463,201	2,990,248
General Gas & Electric Corp. dividends:	—	—	—	—
\$8 cumul. pref. stock, class A.....	41,734	41,734	500,808	500,810
\$7 cumul. pref. stock, class A.....	23,333	23,333	280,000	280,000
Cumul. pref. stock, class B.....	25,316	25,316	303,793	303,780
Common stock, class A	44,269	41,795	515,192	486,588
Common stock, class B	—	—	306,099	—
Balance.....	134,653	132,178	1,905,894	1,571,179

\* Includes earnings of certain Southern properties sold in July 1927.

## Honolulu Rapid Transit Co.

	Month of June		6 Mos. End. June 30—	
	1928.	1927.	1928.	1927.
Gross revenue.....	\$6,910	\$6,741	\$33,693	\$49,958
Operating expenses.....	54,044	49,672	315,822	298,900
Net revenue.....	42,865	37,068	217,870	201,058
Other income.....	—	—	6,353	8,519
Total rev. from oper.....	42,865	37,068	224,223	209,577
Taxes.....	13,042	10,399	68,558	61,515
Interest.....	550	550	3,300	3,300
Depreciation.....	4,686	3,883	28,118	23,303
Replacements.....	2,000	2,000	12,000	12,000
Total deductions.....	20,640	16,833	114,675	100,118
Balance.....	22,225	20,235	109,547	109,458

## Florida Public Service Co.

	Month of July		12 Mos. End. July 31—	
	1928.	1927.	1928.	1927.
Operating revenue.....	\$144,775	\$136,208	\$1,999,023	\$1,821,663
Oper. expenses & taxes.....	—	—	929,953	976,190
Maintenance.....	—	—	70,420	90,021
Tot. oper. exps. maint. & taxes.....	77,371	85,725	1,000,373	1,066,211
Operating income.....	67,404	50,483	998,650	755,451
Other income.....	—	—	147,063	139,462
Total income.....	—	—	1,145,714	894,913
Deductions from income:	—	—	—	—
Int. on funded debt.....	—	—	564,455	443,643
Oth. deduct. from inc.....	—	—	210,885	116,702
Tot. deduct. from inc.....	—	—	775,340	560,346
Net income.....	—	—	370,373	334,567
Prov. for div. on pfd. stk.....	—	—	145,685	135,013
Balance of net income.....	—	—	224,687	199,553

## Kansas City Power &amp; Light Co.

	Month of July		12 Mos. End. July 31—	
	1928.	1927.	1928.	1927.
Gross earns. (all sources).....	\$1,041,378	\$961,988	\$13,384,304	\$11,681,898
Oper. exp. (incl. maint., gen. & income taxes).....	555,638	525,775	6,862,336	5,665,078
Net earnings.....	485,740	436,212	6,521,967	6,016,819
Interest charges.....	99,686	112,367	1,313,689	1,274,267
Balance.....	386,053	323,844	5,208,278	4,742,551
Amort. of disc. & prems.....	15,429	15,428	185,145	179,324
Balance.....	370,624	308,416	5,023,132	4,563,227
Divs. 1st pref. stock.....	20,000	67,720	687,970	786,382
Surp. earns. avail. for deprec. & com. divs.....	350,624	240,696	4,335,161	3,776,845

## Key System Transit Co.

	Month of July		12 Mos. End. July 31—	
	1928.	1927.	1928.	1927.
Gross oper. revenue.....	\$586,392	\$600,077	\$4,143,486	\$4,306,852
Operating expenses:	—	—	—	—
Way & Struct. (Mtce.).....	30,565	51,601	246,110	319,582
Equipment (Mtce.).....	41,691	42,933	289,261	323,795
Power (Mtce. & oper.).....	60,573	58,167	424,328	419,717
Conducting transport'n.....	257,060	272,009	1,780,164	1,895,536
Traffic (expenses).....	921	336	5,141	2,689
Gen. & misc. (exps.).....	91,669	71,300	487,760	461,530
Transp. for invest. cr. & const. overhead.....	866	2,675	4,949	16,882
Actual oper. expenses.....	481,617	493,673	3,227,817	3,405,968
Actual net oper. revenue.....	104,775	106,404	915,668	900,884
Less taxes.....	37,320	37,983	265,367	241,815
Actual oper. income.....	67,454	68,420	650,301	659,068
Add non-oper. income.....	8,941	11,380	69,310	86,008
Gross profit.....	76,396	79,800	719,611	745,077
Sundry charges:	—	—	—	—
Depreciation.....	63,294	119,789	441,973	423,086
Amort. of franchises.....	730	730	5,111	5,111
Aband't of obso. eqpt.....	—	1,083	3,401	1,249
Total sundry charges.....	64,024	121,603	450,486	429,447
Balance curr. oper.....	12,372	41,802	269,125	315,630
Deductions:	—	—	—	—
Bond interest.....	90,571	91,733	635,417	624,857
Other interest.....	2,879	4,549	14,341	28,608
Miscellaneous.....	1,442	3,103	11,618	19,552
Total deductions.....	94,893	99,387	661,377	673,018
Surp. current oper.....	82,521	141,189	392,251	357,388
Profit & loss adjustments.....	1,001	18,449	42,246	7,124
Surplus.....	83,522	159,639	434,498	364,512
Surp. from prior year.....	—	—	405,345	277,083
Total surplus.....	83,522	159,639	839,843	641,595

Metropolitan Edison Co.  
(And Subsidiary Companies)

	Month of July		12 Mos. End. July 31—	
	1928.	1927.	1928.	1927.
Operating revenue.....	\$870,642	\$813,833	\$10,603,136	\$10,113,942
Oper. exp. and taxes.....	—	—	4,324,596	4,288,310
Maintenance & deprec.....	—	—	1,764,773	1,620,128
Rentals.....	—	—	66,198	66,198
Tot. oper. exp., maint., deprec., taxes and rentals.....	533,391	503,745	6,155,568	5,974,637
Operating income.....	337,251	310,088	4,447,567	4,138,855
Other income.....	—	—	255,657	277,373
Total income.....	—	—	4,703,225	4,416,228
Deductions from income:	—	—	—	—
Interest on funded debt.....	—	—	1,500,603	1,667,098
Other deducts. from inc.....	—	—	234,590	152,024
Tot. deducts. from inc.....	—	—	1,735,194	1,819,123
Net income.....	—	—	2,968,030	2,597,105
Prov. for div. on pref. stk.....	—	—	1,198,793	1,084,759
Balance of net income.....	—	—	1,769,237	1,512,346

## Mississippi Power Co.

	Month of July		12 Mos. End. July 31—	
	1928.	1927.	1928.	1927.
Gross earns. from oper.....	\$236,152	\$197,681	\$2,897,041	\$2,333,271
Operating expenses, incl. taxes & maintenance.....	141,312	133,089	1,717,524	1,534,111
Net earns. from oper.....	94,840	64,592	1,089,517	799,160
Other income.....	13,186	16,913	133,873	161,244
Total income.....	108,026	81,505	1,223,390	960,404
Int. on funded debt.....	—	—	453,956	389,260
Balance.....	—	—	769,434	571,144
Other deductions.....	—	—	277,858	140,528
Balance.....	—	—	491,576	430,616
Dividends on cumulative preferred stock.....	—	—	204,521	175,000
Balance for reserves, retirements & divs.....	—	—	287,055	255,616

## Market Street Railway Co.

	Month of July		12 Mos. End. July 31—	
	1928.	1927.	1928.	1927.
Gross earnings.....	\$783,899	\$9,857,675	—	—
Net earns., incl. other inc., before prov. for retirets.....	95,767	1,516,350	—	—
Income charges.....	62,367	763,012	—	—
Balance.....	33,399	753,337	—	—

## New Bedford Gas &amp; Edison Light Co.

	Month of July		12 Mos. End. July 31—	
	1928.	1927.	1928.	1927.
Oper. rev.—Gas dept.....	\$90,664	\$96,367	\$1,139,180	\$1,095,877
Oper. rev.—Elec. dept.....	229,631	259,516	3,132,954	3,185,976
Total oper. revenues.....	320,296	355,884	4,272,134	4,281,853
Oper. exp.—Gas dept.....	52,314	57,155	726,858	742,725
Oper. exp.—Elec. dept.....	98,686	109,622	1,294,146	1,320,411
Total oper. expenses.....	151,000	166,777	2,021,004	2,064,136
Net oper. revenue.....	169,295	189,107	2,251,130	2,217,717
Taxes—Gas dept.....	10,100	12,124	115,511	118,063
Taxes—Elec. dept.....	28,929	39,603	393,246	426,820
Total taxes.....	39,030	51,727	508,757	544,883
Net operating income.....	130,265	137,379	1,742,372	1,672,834
Non-operating income.....	—313	—902	—3,093	5,300
Gross income.....	129,952	136,477	1,739,279	1,678,134
Deductions from Gross Inc.:	—	—	—	—
Int. on bds. & coup. notes.....	19,079	20,611	236,612	247,419
Int. on notes payable, &c.....	341	845	11,372	28,068
Amortization charges.....	247	697	5,221	8,383
Depreciation.....	27,415	30,693	373,774	356,761
Total deductions from gross income.....	47,084	52,848	626,981	640,633
Net income.....	82,867	83,628	1,112,298	1,037,500

## New Jersey Power &amp; Light Co.

	Month of July		12 Mos. End. July 31—	
	1928.	1927.	1928.	1927.
Operating revenue.....	\$231,084	\$210,664	\$2,805,562	\$2,635,647
Oper. expenses & taxes.....	—	—	1,476,630	1,417,322
Maintenance & deprec.....	—	—	560,539	529,809
Tot. oper. exp., maint., deprec. & taxes.....	165,048	157,620	2,037,169	1,947,132
Operating income.....	66,036	53,043	768,392	688,515
Other income.....	—	—	130,815	65,174
Total income.....	—	—	899,208	753,689
Deductions from Income:	—	—	—	—
Interest on funded debt.....	—	—	300,000	240,395
Other deducts. from inc.....	—	—	32,425	102,636
Tot. deducts. from inc.....	—	—	332,425	343,032
Net income.....	—	—	566,782	410,657
Prov. for div. on pref. stk.....	—	—	196,011	125,230
Balance of net income.....	—	—	370,770	285,427

## Northern Pennsylvania Power Co.

	Month of July		12 mos. end. July 31 '28.	
	1928.	1927.	1928.	1927.
Operating revenue.....	\$72,217	\$61,952	\$901,535	\$812,780
Operating expenses and taxes.....	—	—	—	210,072
Maintenance and depreciation.....	—	—	—	—
Total oper. exp., maint., deprec. and taxes.....	47,535	42,754	622,852	—
Operating income.....	24,682	19,197	278,682	12,698
Other income.....	—	—	—	—
Total income.....	—	—	291,381	—
Deductible from Income:	—	—	—	—
Interest on funded debt.....	—	—	—	125,025
Other deductions from income.....	—	—	—	17,519
Total deductions from income.....	—	—	—	143,544
Net income.....	—	—	—	148,836
Provision for div. on pref. stock.....	—	—	—	75,835
Balance of net income.....	—	—	—	73,000

## Penn-Ohio Edison Co.

(And the Northern Ohio Power Co. Combined)

	Month of July		12 Mos. End. July 31—	
	1928.	1927.	1928.	1927.
Gross income.....	\$2,050,524	\$2,006,511	\$25,906,680	\$25,664,500
Oper. expenses & taxes.....	1,299,998	1,342,534	15,688,970	16,598,650
Net income.....	750,526	663,976	10,217,709	9,065,850
Fixed charges.....	516,165	483,495	6,027,170	5,720,833
Net earnings.....	234,361	180,480	4,190,539	3,345,016
Dividends on 7% prior preference stock.....	47,555	47,199	567,993	511,672
Balance.....	186,805	133,281	3,622,545	2,833,344
Divs. on \$6 pref. stock.....	24,614	24,614	295,374	302,766
Bal. for retirement res. and common dividends.....	162,190	108,666	3,327,171	2,530,587

## Portland Electric Power Co.

	Month of July		12 Mos. End. July 31—	
	1928.	1927.	1928.	1927.
Gross earnings	975,235	943,498	12,335,152	12,057,289
Oper. exp. and taxes	607,713	585,577	7,303,444	7,285,001
Gross income	367,522	357,921	5,031,708	4,772,288
Interest, &c.	214,322	215,056	2,572,070	2,570,485
Net income	153,200	142,865	2,459,638	2,200,803
Dividends on stock:				
Prior preference			474,577	475,315
1st preferred			718,519	635,109
2d preferred			312,500	300,000
Balance			954,042	790,379
Depreciation			773,807	737,278
Balance			180,235	53,101

Public Service Co. of New Hampshire  
(And Subsidiary Companies)

	Month of July		12 Mos. End. July 31—	
	1928.	1927.	1928.	1927.
Gross operating revenue	290,981	283,092	3,703,480	3,544,016
Oper. expenses & taxes	150,102	154,568	1,804,903	1,966,774
Net operating revenue	140,878	128,523	1,898,576	1,577,242
Non-oper. revenue (net)	8,007	5,607	109,175	159,306
Gross income	148,885	134,130	2,007,752	1,736,548
Interest charges	45,830	41,001	543,062	452,611
Balance	103,055	93,128	1,464,690	1,283,937
Depreciation	26,745	24,196	321,364	289,467
Balance	76,310	68,932	1,143,325	994,469
Prof. div. requirements	26,975	22,268	304,481	199,912
Bal. avail. for com. stk.	49,334	46,664	838,843	794,556

Public Service Corp. of New Jersey.  
(And Subsidiary Companies)

	Month of July		12 Mos. End. July 31—	
	1928.	1927.	1928.	1927.
Gross earnings	9,683,487	8,867,483	121,269,872	111,089,894
Oper. exp., maint., taxes and depreciation	7,262,555	6,495,581	86,795,473	80,229,053
Net income from oper.	2,420,932	2,371,902	34,474,398	30,860,840
Other net income	38,459	13,676	1,543,372	1,001,709
Total	2,459,392	2,385,578	36,017,770	31,862,550
Income deductions	1,385,840	1,546,673	18,155,355	18,878,952
Bal. for divs. & surp.	1,073,551	811,552	17,862,415	12,983,598

Reading Transit Company.  
(And Subsidiary Companies)

	Month of July		12 Mos. End. July 31—	
	1928.	1927.	1928.	1927.
Operating revenue	221,431	231,997	2,820,983	2,935,181
Oper. exp. and taxes			1,600,969	1,619,880
Maintenance and deprec.			618,814	699,066
Rentals			314,935	317,630
Total operating expenses, maint., deprec., taxes and rentals	201,419	207,636	2,534,719	2,636,577
Operating income	20,011	24,360	286,263	298,603
Other income			16,987	21,452
Total income			303,251	320,056
Deductions from income:				
Int. on funded debt			87,854	87,932
Other deduc. from inc.			14,171	22,050
Tot. deduc'ns from inc.			102,026	109,982
Net income			201,225	210,073
Prov. for div. on pf. stk.			119,145	119,145
Balance of net income			82,080	90,928

Third Avenue Railway System.  
Corrected Report for June.

	Month of June		12 Mos. End. June 30—	
	1928.	1927.	1928.	1927.
Operating Revenue—				
Transportation	1,301,523	1,271,635	15,142,297	14,858,299
Advertising	12,500	12,500	150,000	150,000
Rents	27,058	29,749	258,901	312,563
Sale of power	654	1,002	8,403	11,686
Total operating rev.	1,341,735	1,314,887	15,559,602	15,332,549
Operating Expenses—				
Maintenance of way	236,747	237,015	2,468,773	2,085,564
Maintenance of equip't.	188,887	118,527	1,518,073	1,416,736
Depreciation	96,174	33,136	196,126	210,365
Power supply	77,271	74,229	980,973	928,374
Operation of cars	439,945	442,788	5,218,544	5,029,683
Injuries to persons and property	110,629	132,161	1,287,685	1,183,028
Gen. & miscell. exp.	57,132	53,532	645,359	640,453
Total oper. expenses	1,014,439	1,025,118	11,923,282	11,494,146
Net oper. revenue	327,295	289,768	3,636,319	3,838,402
Taxes	104,958	19,392	1,123,101	988,460
Operating income	222,337	270,375	2,513,217	2,849,942
Interest revenue	37,057	31,177	222,577	222,713
Gross income	259,395	301,552	2,735,795	3,072,655
Deductions—				
Int. on 1st mtge. bonds	42,756	42,756	513,080	513,080
Int. on 1st ref. M. bonds	73,301	73,301	879,620	879,620
Int. on adj. mtge. bonds	93,900	93,900	1,126,800	1,126,800
Track & term. privileges	1,400	1,583	17,851	19,041
Miscell. rent deductions	492	308	8,071	8,987
Amortization of debt, disc't & expenses	3,367	1,974	24,585	24,298
Sinking fund accruals	2,790	2,790	33,480	33,480
Miscellaneous	12,115	69,144	150,100	164,564
Int. on series C bonds	2,164	2,164	25,968	25,968
Total deductions	232,286	287,923	2,779,557	2,795,840
Net income	27,108	13,629	43,761	276,815

## Southern California Edison Co.

	Month of July		12 Mos. End. July 31—	
	1928.	1927.	1928.	1927.
Gross earnings	3,145,576	2,767,109	33,007,508	29,833,072
Expenses	706,963	596,611	7,539,021	7,323,985
Taxes	276,471	255,307	3,251,401	2,716,061
Total expenses & taxes	983,435	851,918	10,790,423	10,040,046
Total net income	2,162,141	1,915,190	22,217,085	19,793,026
Fixed charges	509,162	476,314	5,538,871	5,980,068
Balance	1,652,979	1,438,876	16,678,213	13,812,957

South Carolina Power Co.  
Charleston, So. Caro.

	Month of July 1928.	12 Mos. End. July 31 '28.
Gross earnings from operations	144,161	1,930,318
Operating expenses, including taxes & maintenance	97,948	1,115,679
Net earnings from operations	46,213	814,639
Other income	2,110	48,671
Total income	48,323	863,310
Interest on funded debt		283,792
Balance		579,518
Other deductions		52,473
Balance		527,045
Dividends on 6% cumulative preferred stock		79,892
Balance for reserves, retirements and dividends		447,153

## Third Avenue Railway System.

	Month of July 1928.	1927.
Operating Revenue—		
Transportation	1,273,233	1,238,890
Advertising	12,500	12,500
Rents	19,314	20,939
Sale of power	629	986
Total operating revenue	1,305,677	1,273,316
Operating Expenses—		
Maintenance of way	231,094	188,936
Maintenance of equipment	117,390	108,551
Depreciation	30,045	12,879
Power supply	81,864	77,562
Operation of cars	447,860	442,255
Injuries to persons and property	101,850	105,305
General and miscellaneous expenses	49,483	48,583
Total operating expenses	999,498	984,074
Net operating revenue	306,179	289,242
Taxes	94,572	91,622
Operating income	211,606	197,619
Interest revenue	16,760	17,349
Gross income	228,366	214,968
Deductions—		
Interest on 1st mortgage bonds	42,756	42,756
Interest on 1st refunding mortgage bonds	73,301	73,301
Interest on adjustment mortgage bonds	93,900	93,900
Track and terminal privileges	1,451	1,635
Miscellaneous rent deductions	591	641
Amortization of debt, discount and expenses	1,474	1,974
Sinking fund accruals	2,790	2,790
Miscellaneous	26,212	2,849
Interest on series C bonds	2,164	2,164
Total deductions	244,641	222,012
Net income	16,274	7,044

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		961	International Paper Co.	698	Transcontinental Oil Co.	970	Winton Engine Co.
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		964	Ohio Seamless Tube Co.				
		964	Oilstocks, Ltd.				
		964	Oil Well Supply Co.				
		835	Ontario Steel Products Co., Ltd.				
		1116	Oppenheim, Collins & Co.				
		1115	Otis Steel Co.				
		966	Owens Bottle Co.				
		835	Pacific Coast Biscuit Co.				
		964	Pacific Factors, Inc.				
		964	Panhandle Prod. & Refin. Co.				
		964	Paraffine Cos., Inc.				
		966	Paramount-Famous Lasky Corp.				
		1116	Patino Mines & Enterp. Cons., Inc.				
		964	Peerless Motor Car Corp.				
		965	(J. C.) Penney Co.				
		965	Pennock Oil Co.				
		1116	Peoples Nat. Fire Insur. Co. of Del.				
		965	Philadelphia Insulated Wire Co.				
		965	Phillips-Jones Corp.				
		965	Phillips Petroleum Co.				
		965	Pierce-Arrow Motor Car Corp.				
		1116	Piggly Western States Co.				
		966	Porto Rican-American Tobacco Co.				
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		1116	Pine Gold Mfg. Co.				
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		966	Riverside Forge & Machine Co.				
		966	Robert Treat Hotel Co.				
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		967	Scher-Hirst, Inc.				
		967	Scott Paper Co.				
		967	Seeman Brothers, Inc.				
		836	Servel, Inc.				
		967	(Frank G.) Shattuck Co.				
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### Brooklyn-Manhattan Transit Corporation. (5th Annual Report—Year Ended June 30 1928.)

RESULTS FOR YEARS ENDED JUNE 30.  
(B.-M. T. System and Affiliated Companies.)

Rev. from Transportation—	1928.	1927.	1926.	1925.
Passenger	\$45,425,466	\$44,633,439	\$42,803,048	\$41,383,765
Freight	459,054	588,057	672,689	675,183
Chartered car revenue	419	560	532	716
Miscellaneous transportation rev.	263	357	521	741
Chartered bus revenue	—	1,623	70,495	13,332
Total	\$45,915,202	\$45,224,036	\$43,547,285	\$42,073,636
Other Street Ry. Oper. Res.—				
Advertising	\$584,689	\$570,645	\$656,000	\$656,000
Other car & station privileges	694,785	677,597	387,925	381,941
Rent of bldgs. & property	180,406	162,425	171,598	180,900
Rent of equipment	37,007	7,608	802	240
Rent of tracks and terminal	22,504	21,804	21,035	21,635
Sale of power	10,126	11,266	—	—
Miscellaneous receipts	21,883	35,208	56,322	28,065
Total	\$1,551,401	\$1,486,557	\$1,293,682	\$1,238,781
Total revenues	\$47,466,603	\$46,710,593	\$44,840,968	\$43,312,417
Operating Expenses—				
Maint. of way and structures	\$4,606,630	\$4,582,743	\$4,721,412	\$4,474,266
Maintenance of equipment	6,972,181	7,053,984	6,071,133	6,087,560
Operation of power plant	3,364,184	3,384,736	3,263,338	3,240,270
Trainmen's wages	7,418,500	7,156,692	6,952,159	6,872,091
Other expenses	4,751,226	4,508,312	4,310,479	4,198,724
Damages	1,269,619	1,471,289	1,616,237	1,416,702
Legal exp. in connect with damages	250,646	241,102	218,626	198,979
General law expenses	92,442	79,064	106,048	134,986
Other general expenses	1,543,851	1,546,152	1,492,075	1,309,152
Freight expenses	303,376	364,101	469,333	493,660
Total operating expenses	\$30,572,659	\$30,388,174	\$29,220,840	\$28,426,391
Net rev. from operation	16,893,944	16,322,419	15,620,128	14,886,027
Taxes accrued on oper. prop.	3,367,443	3,223,608	3,260,385	3,068,462
Operating income	\$13,526,501	\$13,098,811	\$12,359,743	\$11,817,565
Non-Operating Revenue—				
Rents accr. from lease of road	\$65,547	\$63,570	\$62,703	\$60,571
Miscellaneous rent revenues	115,997	114,425	156,535	287,276
Interest revenues	841,690	748,343	783,732	544,337
Dividend revenues	6,443	7,886	—	666
Miscellaneous	42,774	140,032	179,841	192,558
Total	\$1,073,451	\$1,074,257	\$1,182,811	\$1,085,409
Non-oper. rev. deduct., rent exp.	4,347	2,473	2,318	827
Non-operating taxes	30,044	27,288	See x	See x
Net non-operating income	\$1,039,060	\$1,044,495	\$1,180,493	\$1,084,581
Gross income	14,565,561	14,143,306	13,540,236	12,902,146
Deductions—				
Interest deductions	\$7,736,600	\$7,521,033	\$7,462,323	\$7,475,760
Rent for lease of other road & equip	25,000	25,000	25,000	25,000
Other deductions	204,749	242,993	290,554	313,461
Total deductions	\$7,966,350	\$7,789,026	\$7,777,877	\$7,814,221
Balance	\$6,599,211	\$6,354,280	\$5,762,359	\$5,087,925
Less accruing to minor interest	3,756	5,835	14,171	14,390
Net income	\$6,595,455	\$6,348,445	\$5,748,188	\$5,073,535
Preferred dividends paid	1,496,808	1,496,808	1,496,808	1,496,808
Common dividends paid	3,079,644	3,079,644	3,079,644	—
Balance	\$2,019,003	\$1,771,993	\$1,171,736	\$3,576,727
Earns. per share on 769,911 shs. of no par com. stk. outstanding	\$6.62	\$6.30	\$5.52	\$4.65
x Includes non-operating taxes.—V. 127, p. 951.				

### British Empire Steel Corp., Ltd. (Annual Report—Year Ended Dec. 31 1927.)

President C. B. McNaught says in part:

Additions and improvements to the properties of the several constituent companies, properly chargeable to capital, amounted to \$277,093. The aggregate amount reserved from earnings for sinking funds, depreciation and depletion by all the companies was \$1,476,013. After writing off items destroyed or otherwise disposed of, and making some necessary adjustments, the net reduction in the book value of fixed properties was \$569,099.

During the year \$360,000 6% 10-year serial equipment bonds were issued.

Bonds to the amount of \$393,370 were retired through the operation of sinking funds and debentures and other obligations included in the funded debt amounting to \$96,000 were liquidated. No payments were made with respect to sinking funds relating to the bonds of the Dominion Iron & Steel Co. Ltd. and the amount of those bonds outstanding remains the same. The net reduction in mortgage debts of all companies was \$129,370. Cash in trustee's hands increased \$43,638.

Current and working assets declined \$105,166, but against this there was a decrease of \$2,897,796 in current liabilities including interest accrued on bonds and debentures.

The consolidated profit and loss statement for the year shows an aggregate operating profit of \$5,513,761 from which \$1,476,013 has been deducted in partial provision for sinking funds, depreciation and depletion. This amount includes provision for sinking funds on first mortgage bonds of Dominion Iron & Steel Co. Ltd. and Nova Scotia Steel & Coal Co. Ltd., and about \$80,000 for depletion of minerals, but nothing for depreciation of their properties. Interest and discount on bonds and debentures, etc., amounted to \$1,902,347, and the balance, \$2,135,401 is shown as net profit for the year.

Deducting this from the deficit shown at Dec. 31 1926, amounting to.

\$4,599,551, the deficit in the consolidated profit and loss account at Dec 31 1927, was reduced to \$2,464,150.

In this connection, directors desire again to remind the shareholders that having due regard to the values at which the properties of some of the companies appear on their respective balance sheets and in the balance sheet of the corporation, the amounts reserved for depreciation and depletion in the accounts are not considered sufficient, and that these reserves should be increased as soon as it is possible to do so.

The report which directors presented at the annual meeting on Nov. 8 last and the additional information which was given at that time, a full account of which was mailed to all shareholders, covered the operations of the companies and the course of events affecting them so thoroughly that there is little further to bring before you with respect to matters relating to the past year.

The action for the determination of the priority of the respective liens of the bankers and the bondholders of the Dominion Iron & Steel Co. Ltd., upon the current assets of the company was tried before Justice Mellish at Halifax immediately after the annual meeting. Judgment, given at a later date, was to the effect that the lien of the banks has priority. The National Trust Co., trustee for the bondholders, gave notice of appeal, but no further action has been taken and directors are hopeful that this matter may be settled without further litigation.

Proceedings instituted last year to procure the liquidation of Dominion Steel Corp. have been discontinued.

Although they do not relate to the year ending Dec. 31 1927, some changes occurred in the early part of the current year which the directors desire to refer to briefly in this report.

In order to prevent possible action against the Dominion Steel Corp. Ltd., arising out of its guarantee of the currency bonds of the Dominion Iron & Steel Co. Ltd., by the holders of these bonds or any committee or syndicate acting for or in association with them, an arrangement was made with Holt, Gundy & Co., who acquired over 90% of the issue and are co-operating with the company in developing a situation that might enable those interested to arrive at a satisfactory settlement of conditions that have arisen. In this connection it was arranged that for a period of five years the right to vote the common shares of Dominion Steel Corp., which are vested in this corporation, should be entrusted to a committee of five persons of whom one should be the president for the time being of this corporation, one should be nominated by its directors and the other three by Holt, Gundy & Co.

On completion of these arrangements on Feb. 2 1928, Sir Herbert Holt J. H. Gundy, G. H. Duggan, George H. Montgomery, K.C.; C. M. McNaught and W. E. Wilder were elected directors of this corporation and some or all of them joined the boards of the several constituent and subsidiary companies.

On the same day R. M. Wolvin resigned the offices of director and president of the corporation and its affiliated companies and C. B. McNaught was elected president in his stead.

Directors are carefully studying the affairs of the corporation, and the means that may be adopted for the betterment of its financial structure.

This is not a matter that can be dealt with easily or quickly, but will require close attention for some time. As soon as directors are able to submit a plan of reorganization that will conserve all interests, as far as that may be possible in the difficult and complicated conditions that exist, further information will be communicated to you.

While it is too early to forecast the result of the operations of the current year, it is only fair to the shareholders to intimate that your directors are disappointed in the results so far obtained, which have been adversely affected by increased operating costs.

#### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
*Total earnings.....	\$5,513,761	\$4,424,118	\$1,133,443	\$923,775
Deduct—Prov. for sink funds, deprec. & depl. of minerals.....	1,476,013	1,461,625	1,341,764	1,112,515
Int. & disc. on bonds and debenture stock.....	1,902,017	1,824,025	1,936,223	2,023,846
1st pref. divs. of corp. & pref. stocks of const. & subsidiary co's.....	-----	-----	-----	145,033
Acadia Coal Co. Ltd. divs.....	330	-----	-----	-----

Balance.....sur\$2,135,401 or \$1,138,468 dr \$4,411,430 dr \$2,357,619  
Bal. brt. forw'd Jan. 1.....dr \$4,599,551 dr \$5,738,019 dr \$1,326,589 sur \$1,031,031

Profit & loss, deficit.....\$2,464,149 \$4,599,551 \$5,738,018 \$1,326,589

Surplus at date of org'n.....\$21,784,870 \$21,784,870 \$21,784,870 \$21,784,870

\*Total earnings of properties after deducting all manufacturing, selling and administrative expenses. x Loss.

#### CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Cost of prop's.....	\$133,073,767	\$133,942,866	7% cum. 1st pt. B.....	\$8,032,100	\$8,032,100
Invest. & adv.....	331,641	344,152	7% cum. 2d pref. 49,958,575	49,958,575	49,958,575
Cash with trustees.....	76,053	32,415	Common stock.....	21,305,400	21,305,400
Sinking fund bonds.....	187,605	205,901	Preference stock of const. cos.....	11,756,300	11,756,300
Inventories.....	10,232,516	9,929,016	Acadia Coal Co.....	101,900	113,300
Trade accounts and bills rec. (less reserve).....	6,537,657	7,630,749	Capital stk. res.....	216,600	161,600
Cash.....	2,890,735	2,206,303	Fund. & mtg. dt. 36,444,563	36,573,933	36,573,933
Deferred charges.....	1,545,139	1,388,837	Def. payments.....	194,144	228,750
			Bank loans.....	450,000	1,482,600
			Adv. sec. by rec. & Mgr. of Dom. Iron & St. Co.....	300,000	2,244,300
			Curr. accts. pay. wages, &c.....	1,800,879	2,325,242
			Accrued interest.....	1,740,877	1,132,534
			Accrued wages.....	306,319	311,198
			Reserves.....	3,001,728	2,869,088
			Consol. surplus.....	19,320,720	17,185,320

Total.....154,875,108 155,680,238 Total.....154,875,108 155,680,238

x Representing the ore and coal properties, plant, buildings, machinery and equipment, &c., of the constituent cos., the aggregate value of which is supported by independent appraisals (less reserves for deprec. and exhaustion of minerals). y Preference stock of constituent cos. includes: 7% Dominion Coal Co., Ltd., \$2,799,400; 7% Dominion Iron & Steel Co., Ltd., \$3,336,300; 6% Dominion Steel Corp., Ltd., \$4,705,500; 8% Nova Scotia Steel & Coal Co., Ltd., \$808,000; 6% Eastern Car Co., Ltd., \$107,100. z Capital stock reserve: Par value of 7% cum. 1st pref. stock, series B, reserved for exchange of outstanding preference stocks of constituent cos., \$11,917,900, less par value of pref. stock of these cos., outstanding, \$11,756,300.

a The surpluses of the merged cos. were carried intact at \$21,784,870 until 1924, when they were reduced by the deficit which had also wiped out the surplus accumulated since organization.—V. 126, p. 2480.

#### American Cyanamid Company.

(16th Annual Report—Year Ended June 30 1928.)

W. B. Bell, President, says in brief:

In October 1927 company issued \$5,000,000 15-year sinking fund 5% gold debentures. In July 1928 the authorized B common capital stock was increased from 320,000 shares to 500,000 shares and 164,857 shares were offered to shareholders at par (\$20). The additional shares thus offered have been subscribed to and paid for. This latter transaction is not reflected in the statements for the year under review.

The proceeds of the above financing are being used for extensions and additions to the existing plants of the company and its subsidiaries, for new plants on property recently acquired at Linden, N. J., and for additional working capital required by the expanded business of the company. The new construction program is now well under way and it is expected that the additional plant facilities will, for the most part, be in operation by Jan. 1 1929.

During the course of the fiscal year ended June 30 1928, \$2,609,205 have been expended for additional real estate and for plant improvements and extensions.

Control has been acquired of Structural Gypsum Corp., with a plant at Akron, N. Y., and another plant in process of construction at Linden, N. J.

The claim of the Government for additional taxes still remains undetermined. The liability thereunder has been amply provided for in the company's balance sheet.

#### CONSOLIDATED INCOME ACCOUNT—YEAR ENDED JUNE 30.

	1928.	1927.
Net profit on sales after providing for depletion and depreciation.....	\$2,429,402	\$1,882,626
Interest and discount earned.....	186,842	57,813
Other income.....	95,609	232,961
Total income.....	\$2,711,853	\$2,173,400
Research and process development expense.....	393,129	329,746
Market development expense.....	240,108	270,301
Interest and discount paid.....	294,905	117,557
Miscellaneous charges.....	6,504	17,551
Provision for income tax.....	229,617	152,921
Net income.....	\$1,547,589	\$1,285,323

Earnings per share on 329,510 shares combined class A and B stocks (par \$20).....\$3.67 \$2.91

#### CONSOL. SURPLUS ACCOUNT FOR YEAR ENDED JUNE 30 1928.

Surplus of American Cyanamid Co. as at June 30 1927.....	\$1,836,483
Net surplus at July 1 1927 of subs. not previously consolidated.....	76,492
Net income for the year ended June 30 1928.....	1,547,589

Total surplus.....	\$3,460,565
Dividends on 6% preferred stock.....	335,754
Dividends on common stock.....	527,544
Miscellaneous adjustments and amounts written off.....	270,392
Surplus as at June 30 1928.....	\$2,326,874

#### BALANCE SHEET JUNE 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, bldgs., &c.....	\$18,593,354	\$8,975,898	Class A stock.....	1,318,040	1,318,020
Notes & accts. rec.....	2,001,991	745,120	Class B stock.....	5,272,160	5,264,080
Cash.....	1,784,454	1,693,671	Common stock.....	4,100	14,200
Demand loans.....	950,000	-----	Preferred stock.....	5,595,900	5,595,900
Inventories.....	2,812,058	2,507,103	Funded debt.....	5,837,000	-----
License, pats., &c.....	3,930,509	3,549,637	Min. int. in sub. cos.....	1,512	-----
Inv. in sub. cos.....	3,674,144	3,674,144	Pur. mon. oblig's.....	122,838	31,111
Inv. in other cos.....	242,317	72,684	Accts. pay., accr. wages & taxes.....	2,016,993	821,593
Due from sub. cos.....	1,497,499	-----	Due to sub. cos.....	-----	1,073,552
U. S. Govt. secs.....	2,320,555	225,601	Dividends payable.....	215,825	215,825
Prepaid insurance.....	242,595	595,953	Res. for conting.....	516,004	645,002
Deferred charges.....	1,211,765	-----	Res. for deprec. of plant, equip., &c.....	8,519,624	4,464,357
			Res. for deprec. of patents & proc.....	2,108,515	2,108,515
			Prov. for Fed. tax.....	234,215	150,673
			Surplus.....	2,326,874	1,836,483

Tot. (each side).....\$34,089,601 23,537,310

—V. 127, p. 262.

#### Standard Milling Co. (and Subsidiaries).

(Financial Report—Year Ended June 30 1928.)

#### CONSOLIDATED SURPLUS ACCOUNT.

	Years Ended—	10 Mos. End.	Years Exp.
	June 30 '28.	June 30 '27.	June 30 '26.
Net profits all cos.....	\$2,166,433	\$2,246,105	\$1,613,111
Int. & disc. on bds. & notes.....	467,626	473,353	370,296
Div. on pref. stock.....	389,250	389,250	324,375
Div. on common stock.....	624,693	624,661	520,927
Balance, surplus.....	\$684,864	\$758,841	\$397,513
Previous surplus.....	7,216,022	6,457,182	6,160,625
Total surplus.....	\$7,900,887	\$7,216,023	\$6,558,138
Bond disc. written off.....	-----	-----	100,956
Profit & loss, surplus.....	\$7,900,887	\$7,216,023	\$6,457,182
Shares of com. outstanding (par \$100).....	124,973	124,973	124,973
Earns. per sh. on com.....	\$10.48	\$11.07	\$7.35

#### CONSOLIDATED BALANCE SHEET (INCL. SUBS.) JUNE 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, bldgs., machinery, trade-marks, &c.....	\$28,168,784	\$28,321,247	Preferred stock.....	6,488,000	6,488,000
Marketable secur.....	4,411	4,411	Common stock.....	12,497,342	12,497,342
Cash.....	4,758,316	4,185,053	Gold notes.....	3,300,000	3,300,000
Drafts, accts., & bills receivable.....	2,519,167	2,935,634	Bonded debt.....	5,758,000	5,758,000
Inventories.....	5,916,503	6,366,508	R. E. purch. money mtge.....	320,000	-----
Prep'd insur., &c.....	328,130	252,543	Accounts payable.....	595,093	679,930
Company's bonds purchased.....	43,101	55,247	Amount payable in monthly install.....	225,000	289,286
			Special reserve.....	-----	1,462,895
			Accrued interest, taxes, &c.....	735,984	767,911
			Depreciation, &c.....	3,918,107	3,541,255
			Surplus.....	7,900,887	7,216,023

Total.....\$41,738,414 42,120,642 Total.....\$41,738,414 42,120,642

x After deducting \$333,608 reserves.—V. 126, p. 732.

#### American Agricultural Chemical Company.

(29th Annual Report—Year Ended June 30 1928.)

Chairman Robert S. Bradley, New York, Aug. 15, wrote in brief:

Conditions in the fertilizer industry during the past year were more satisfactory than the previous year, both as regards demand and prices, which are reflected in the profit and loss account of the company. The net operating profit for the year, after setting aside the usual reserves for depreciation, discounts and possible losses on outstanding receivables, amounted to \$3,519,794. From this amount there has been deducted \$1,282,144 for interest paid and accrued on funded debt, leaving a net operating profit after interest of \$2,237,651 for the fiscal year 1928.

Competition, however, was severe in many sections, particularly in the Cotton States and, although the total volume of trade of all States is estimated to have increased nearly 20%, the tonnage sales of the company were somewhat less than those of 1927, owing to the decision of your management, for the time being, not to meet the irresponsible and price-cutting competition which developed during the past spring season.

Conditions in Cuba have shown little or no improvement during the past year, owing to the depressed state of the sugar industry, and sales and collections in that division have been very disappointing.

Practically the entire amount of \$2,000,000, set up on June 30 1924, as the estimated value of all past due receivables of 1921 and prior years, has been collected and the remaining small balance, which is collectible, will no longer be shown separately on the balance sheet.

The contract for the purchase of the Charlotte Harbor & Northern Railway by the Seaboard Air Line Railway was duly consummated on March 1 1928, when an amount slightly in excess of \$5,000,000 cash was received from the Seaboard Air Line in full payment of this property, which was carried on the books of the company at \$4,000,000. The profit from the sale has been added to the reserve for contingencies and Federal taxes and is not included in the year's net income.

During the past fiscal year the bonded debt of the company has been decreased, through purchases, redemption by call and sinking fund operations, by \$7,344,000. On Aug. 1 1928, the bonded debt was further reduced by \$2,500,000 of bonds, retired by call, which, with bonds purchased and now held in the treasury, reduces the bonds in the hands of the public to \$9,834,500 as of that date, making a total decrease in the bonded debt of \$25,178,000 since June 30 1923.

On June 30 1928, the company had \$5,808,621 cash on hand and no bank loans or accounts payable were outstanding, other than current bills. Net current assets on that date amounted to \$24,185,916.

## CONSOLIDATED BALANCE SHEET JUNE 30.

	1928.	1927.	1926.	1925.
Assets—				
Land, bldgs. and mach'y	17,969,116	18,590,707	19,178,487	20,515,231
Other invest., less res.	2,281,978	7,169,710	7,090,854	5,589,639
Mining proper., less depl.	14,056,057	13,998,800	13,960,164	16,060,441
Cash	5,808,621	6,749,003	7,499,708	6,265,507
U. S. Government bonds	25,000	25,000	25,000	26,500
Accts. and notes receiv.	11,779,782	10,348,563	13,271,555	16,472,812
Inventories	7,923,526	7,629,265	9,890,962	10,880,792
Brands, patents & good-will	1	1	1	1
Sinking funds	9,860	59,782	959,172	1,244,626
Unexpired ins., taxes, &c.	390,616	524,133	591,836	429,133
Profit and loss deficit	16,733,009	18,760,660	16,836,525	17,860,237

Total assets	\$76,977,569	\$83,855,623	\$89,304,262	\$95,344,921
Liabilities—				
Common stock	33,322,126	33,322,126	33,322,126	33,322,126
Preferred stock	28,455,200	28,455,200	28,455,200	28,455,200
1st mtge. conv. gold bds.			1,582,000	3,829,000
1st ref. mtge. bonds	12,363,500	19,707,500	23,209,500	26,674,500
Accts payable and accr. liabilities	941,748	1,087,988	1,160,907	1,017,668
Notes payable, &c.				59,064
Accrued bond interest	409,266	623,484	763,728	900,347
Reserves for Fed. taxes and contingencies	1,336,210	499,265	507,008	668,295
Deferred credits	149,518	160,060	303,792	418,721

Total liabilities \$76,977,569 \$83,855,623 \$89,304,262 \$95,344,921  
\* After deducting \$11,096,181 reserves for depreciation and adjustment of property values. y After deducting \$5,302,471 reserves.  
a Includes the investment in the Charlotte Harbor & Northern Ry. Co. Boca Grand Corporation and other investments. b Common stock authorized, \$50,000,000; less unissued, \$16,677,874. c Preferred stock authorized, \$50,000,000; less unissued, \$21,544,800. Our usual comparative income account was published in V. 127, p. 1105.

## Godchaux Sugars, Inc.

(9th Annual Report—Year Ending June 30 1928.)

## INCOME ACCOUNT FOR FISCAL YEARS ENDED JUNE 30.

	1927-28.	1926-27.	1925-26.	1924-25.
Profit from operations	\$735,102	\$875,563	\$464,239	\$785,951
Interest, &c.	193,050	202,295	225,244	229,221
Depreciation	200,000			
Loss on agric. operations before depreciation		427,211	392,212	
Balance	sur\$342,052	sur\$246,057	def\$153,217	sur\$556,730
Com. stock & surplus	4,010,053	3,833,069	597,863	529,714
2d pref. stock converted			3,500,000	
Total	\$4,352,105	\$4,079,126	\$3,944,646	\$1,086,444
Add. res. & sundry surp. adjust. (prior years)	73,757	69,073		
Res'v for contingencies				250,000
Claim agt., U. S. Govt.	443,584			
Adj. of sales contr's, &c.				238,581
Loss on prop. abandon.	214,939		211,578	

Bal. com. stock & sur. \$3,619,827 \$4,010,053 \$3,833,069 \$597,863  
\* Current year's earnings (other than agricultural in 1927 and 1926), after deducting all operating and administrative expenses, general taxes and current interest but before depreciation. y Including amortization of bond discount and expense. z Loss on Diamond plantation, extraordinary corporate expenses and sundry surp. adjustments applicable to prior periods.

## BALANCE SHEET JUNE 30.

	1928.	1927.		1928.	1927.
Assets—			Liabilities—		
Real estate, bldgs., equip., &c.	8,792,192	9,130,140	First pref. stock	3,051,100	3,051,100
Good-will, &c.	1	1	Com. stock & surplus		
Cash	437,763	274,207	plus	3,619,827	4,010,053
Accts & notes rec.	1,771,145	2,483,583	First mtge. bonds	2,317,500	2,407,800
Sugar & molasses	1,218,966	782,723	6% notes payable	1,800,000	
Materials & supp.	182,382	179,782	Accounts payable	283,553	476,410
Plant & grow. crops	239,080	187,139	Drafts & notes pay	1,749,700	1,671,574
Mtge. notes rec.	4,602		Unpaid income tax		
Prop. held for sale	106,512		Installment	234,110	234,110
Working assets		25,761	Reserve for contingencies, &c.	5,997	151,492
U. S. Gov. tax claim		443,584	Deferred liability		1,810,000
Empls. accts rec.	40,000	40,620			
Securities owned	27,815	16,765			
Deferred charges	241,328	248,236			

a Includes real estate, \$2,113,085; buildings, machinery and equipment, less depreciation, \$7,675,702; live stock, \$105,554, less reserve for depreciation of \$1,102,150. b Less reserve for doubtful accounts and discounts. x Represented by 56,000 shares of class A and 70,000 shares of class B stocks, of no par value.—V. 125, p. 2142.

## GENERAL INVESTMENT NEWS

## STEAM RAILROADS.

**Freight Cars and Locomotives Installed.**—Class I railroads in the first seven months this year installed 35,854 freight cars, according to reports filed Aug. 27 by the carriers with the Car Service Division of the American Railway Assn. Compared with the corresponding period last year, this was a decrease of 9,289 in the number of freight cars installed and a decrease of 30,404 compared with the corresponding period in 1926. Freight cars on order on Aug. 1 this year totaled 14,830 compared with 19,344 cars on the same date last year and 29,102 on the same date in 1926. In the month of July, the railroads installed 6,137 freight cars compared with 7,102 in July last year.

Locomotives placed in service by the Class I railroads during the first seven months in 1928 totaled 881 which was a decrease of 314 compared with the corresponding period last year and a decrease of 407 compared with the corresponding period in 1926. Locomotives on order on Aug. 1 1928 totaled 73 compared with 209 on the same date in 1927 and 517 on the same date in 1926. Locomotives installed in July numbered 116 compared with 155 placed in service in July 1927.

These figures as to freight cars and locomotives include new and leased equipment.

**Surplus Freight Cars.**—Class I railroads on Aug. 15 had 241,258 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced Aug. 27. This was a decrease of 15,954 cars compared with Aug. 8 at which time there were 257,212 cars. Surplus coal cars on Aug. 15 totaled 74,795, a decrease of 9,413 cars within approximately a week while surplus box cars totaled 123,461, a decrease of 7,018 for the same period. Reports also showed 21,261 surplus stock cars, a decrease of 135 cars under the number reported on Aug. 8 while surplus refrigerator cars totaled 12,734, an increase of 887 for the same period.

**Average Daily Movement Per Freight Car in First Half of 1928.**—The average daily movement per freight car for the first 6 months of 1928 was the highest for any corresponding period on record, amounting to 30 miles per day, the Bureau of Railway Economics announced. This was an increase of 1-10th of a mile over the corresponding period last year and an increase of one mile over the same period in 1926. The daily average movement for June this year was 30.4 miles which also established a new high mark for any corresponding month on record. This exceeded by

4-10ths of a mile the average for the same month last year and was also an increase of 3-10ths of a mile over June 1926. In computing the average movement per day, account is taken of all freight cars in service, including cars in transit, cars in process of being loaded and unloaded, cars undergoing or awaiting repairs and also cars on side tracks for which no load is immediately available. The average load per car for the first 6 months this year was 26.3 tons, a decrease of one ton below the average for the first half of 1927 and a decrease of 6-10ths of a ton below that for 1926. The average load per car for the month of June this year was 26.3 tons compared with 27 tons in June last year and 27.3 tons in June, 1926.

**Matters Covered in "Chronicle" of Aug. 25.**—(a) St. Louis-San Francisco obtains an outlet to Pensacola, Fla., p. 1011. (b) British roads lose \$5,000,000 monthly; Sir Felix Pole attributes condition to depression, high wages and buses, p. 1010. (c) Brief in behalf of security holders committees filed with I. S. C. Commission; seeks higher class rates for Western railroads; bankruptcies predicted unless rate structure is revised; unsatisfactory income causes decrease in railroad holdings by insurance companies, p. 1057. (d) Western lines seeking blanket rate increase; Hoch-Smith briefs of shippers and carriers swamp I. S. C. Commission as controversy spreads to all localities and industries, p. 1057. (e) Chairman Winslow of U. S. Board of Mediation thinks law will meet possible rail strike situation on Western roads, p. 1057. (f) \$450,000 wage raise granted by Rock Island Lines, p. 1058. (g) Western rail wage dispute; effect of a 7½% increase, p. 1058.

## Atchison Topeka &amp; Santa Fe Ry.—Control of Kansas City, Mexico &amp; Orient Ry. Approved.—

The I. S. C. Commission on Aug. 25 authorized the acquisition by the Atchison of control of the Kansas City, Mexico & Orient Ry. by purchase of its capital stock. The report of the Commission says in part:

The Orient was incorporated on April 1 1925 for the purpose of effecting a reorganization of the Kansas City, Mexico & Orient RR., whose properties were in the hands of a receiver. By our report, certificate, and order in Kansas City, Mexico & Orient Reorganization, we authorized the Orient to acquire and operate the line of railroad formerly of the Kansas City, Mexico & Orient RR., to acquire control of the Kansas City, Mexico & Orient Railway Co. of Texas by purchase of capital stock, to issue not exceeding 35,000 shares of capital stock without nominal or par value, and to assume obligation and liability in respect of a note for \$2,500,000 given by the receiver of the Orient to the Secretary of the Treasury.

The applicant owns subscription rights to 14,561 shares of the Orient's capital stock, and proposes to acquire the remaining 20,439 shares, pursuant to a contract entered into with W. T. Kemper on May 19 1928. The price paid for the subscription rights and to be paid for the stock is \$414.50 a share. The capital stock has no ascertainable market value. The total consideration to be paid for the stock, which represents all the property of the Orient, including cash and current assets sufficient to pay all its debts, is \$14,507,500. The Orient owns all of the bonds of its Texas subsidiary, and 9,840 shares of its 10,000 outstanding shares of stock, with certain rights in other shares held by directors of that company to qualify them as such. Our valuation for rate-making purposes of the properties of the Orient, owned and used and owned but not used, as of June 30 1919, was \$6,453,528, and our final value for rate-making purposes of the Texas subsidiary, as of the same date, was \$6,744,673. Additions and betterments to date would raise the total of these amounts to a sum in excess of the price which the applicant proposes to pay. These valuations do not include any amounts for the 320 miles of line in Mexico.

Construction of the Orient's railroad was commenced in 1902 and most of its existing lines were completed by 1910. Construction was carried on in separate sections and exhaustion of funds resulted in a receivership in 1912. A reorganization was effected in 1914 and a second receivership followed in 1917. The properties have been in receivership since 1912, with the exception of two years. The Orient has never been able to finance itself. On two, and possibly three occasions abandonment of the line was seriously threatened. Operations were continued through special consideration granted by Federal and State regulatory and taxing bodies. Since the fiscal year ended June 30 1914 to and including the calendar year ended Dec. 31 1923, operation of the lines in the United States resulted in a deficit each year, with the exception of the fiscal years ended June 30 1915 and June 30 1916, in neither of which years did net earnings aggregate \$100,000. In 1923 oil was discovered in the Orient's territory, and in 1924 net earnings were \$142,201. Since 1924 no year has shown a deficit and each year has shown an increase in gross revenues. This increase was due almost wholly to the transportation of oil and its products, and oil well supplies. These commodities accounted for 47.97% of all freight revenue in 1927. The Orient has no funded debt except a first lien note to the Government for \$2,500,000. It has cash or its equivalent sufficient to offset this obligation. Its current assets equal or exceed its current liabilities. The Mexican lines are self-supporting.

The Orient's line runs through an agricultural and oil country, with but few industries. With the exception of oil and its products, traffic consists principally of products of agriculture and animals. The natural flow of traffic would be from the Orient's lines to those of the applicant, but supplies for oil and other industries in the Orient territory would come from the north and from the Gulf ports. There are 119 towns on the line in the United States, 85 of which are entirely dependent upon it for service.

Competition between the lines of the Orient and the applicant is confined almost entirely to the territory between Wichita, Kan., and Cherokee, Okla., where the two railroads are close together. Not more than 5% of the total Orient traffic is competitive with the applicant's lines. The two roads would be complementary and supplementary to each other. They come in contact eight times, and practically every point of contact creates opportunity by which the applicant could use portions of the Orient's line as a cut-off, and thereby effect savings in distance as high as 285 miles.

Equipment owned by the Orient is valued at \$3,275,422, and includes 75 locomotives, 1,494 freight-train cars, 32 passenger-train cars, and 403 units of work equipment. The company never has sufficient cars to supply the seasonal requirements of shippers of grain and livestock. It is subject to heavy debit balances for per diem on foreign cars, and for mileage on equipment owned by others. The applicant has a surplus of over 400 light locomotives, many of them of a class for service on the Orient's line. Its car supply would enable it to meet in large part the needs of the Orient.

The Orient is peculiarly dependent upon its revenues from oil and its products. The record does not afford any assurance that operations could be conducted profitably should this source of revenue be lost through the exhaustion of the oil fields. Control by the applicant will provide the Orient an increased power and car supply, and protection in emergencies, and will also effect a reduction of expense by savings in per diem and car mileage charges, and a co-ordination of traffic and facilities. Shippers now or hereafter dependent upon the Orient for transportation will have the assurance of regular, dependable, and permanent service.

The Missouri Pacific, the Fort Worth & Denver City, and the Wichita Valley Ry. take the position that if the application be granted our order should be so conditioned as to require the applicant to consent to a vacation of the order entered by us in Docket No. 13668, the Orient Divisions Case, with a restoration of divisions more nearly equal those in effect just prior to the entry of our order in that proceeding; and that the present through routes between points on the lines of the Orient and the interveners should not be disturbed. The Humble Oil & Refining Co. is a large shipper over the Orient's railroad. On its behalf the view was expressed that the proposed acquisition would be in the public interest, but it fears that control by the applicant may result in an increase in the present export coastwise rate. The New Orleans Joint Traffic Bureau represents that if the application be granted, the discontinuance of the present policy of the Orient and its connections with respect to rate making with the Port of New Orleans should not be permitted. The points raised by the various interveners can be considered in appropriate proceedings when occasion therefor arises.

Upon the facts presented we find that the acquisition by the applicant of control of the Orient, by purchase of capital stock, in accordance with the terms of the contract filed in the record, will be in the public interest, and that the terms and conditions under which said capital stock is to be acquired and the considerations to be paid therefor are just and reasonable.—V. 127, p. 949.

## Atlantic Coast Line RR.—Construction of Extension.—

The I. S. C. Commission on Aug. 15 issued a certificate authorizing the company to construct an extension of its line of railroad from a point at or near Clewiston southeasterly to a point on the west bank of the Miami Canal, approximately 8.4 miles, all in Hendry and Palm Beach Counties, Fla.—V. 126, p. 2638, 2472.

**Boston & Maine RR.—Offers Stock to Employees.—**

Employees of the company will be given the right to subscribe to 7% cum. prior preference stock on a monthly payment plan, it was recently announced.

Employees who have been with the company continuously since Jan. 1 may subscribe at \$103 per share for one share of stock for each \$500 of his annual salary, with a maximum of 20 shares. Monthly payments, on which 7% interest will be paid, must be completed in from 14 to 23 months.—V. 127, p. 405.

**Cowlitz, Chehalis & Cascade Ry.—Bonds.—**

The I.-S. C. Commission on Aug. 14 authorized the company to issue \$60,000 of gen. & refunding 6% gold bonds, to be sold at par and int. and the proceeds used to retire certain promissory notes and to pay for rail and equipment.—V. 125, p. 2384.

**Detroit, Toledo & Ironton RR.—Bonds.—**

The I.-S. C. Commission on Aug. 17 authorized the company to issue \$660,000 1st mtge. 50-year 5% gold bonds, to be delivered to Henry Ford in repayment of advances for construction.—V. 127, p. 104.

**Georgia & Florida Ry.—Final Valuation.—**

The I.-S. C. Commission has placed a final valuation of \$4,710,000 on the owned and used property of the company as of June 30 1928.—V. 124, p. 230.

**International-Great Northern RR.—3% Interest.—**

The directors have declared an interest payment of 3% for the 6 months' period ended June 30 1928, which is at the rate of 6% per annum, on the outstanding adjustment mortgage 6% gold bonds, series A. The interest is payable Oct. 1.

From April 1 1924, to April 1 1928, inclusive, the road had been paying interest of 4% on the adjustment. Interest became cumulative after Jan. 1 1928. There are outstanding at the present time \$17,000,000 of this issue.

Earnings for the 7 months ended July 30 showed a net loss of \$1,915, before adjustment bond interest, which compares with income of \$52,747 last year. In July, however, the company reported net income before adjustment bond interest of \$53,359 against a loss of \$85,268 in the same month in 1927.

The New Orleans Texas & Mexico Ry. owns the entire capital stock of this road.—V. 127, p. 405.

**Kansas City Mexico & Orient Ry.—Control by Atchison Approved.—See Atchison Toepka & Santa Fe Ry. above.**

**Reorganization Approved.**—The I.-S. C. Commission on Aug. 23 issued a certificate and order authorizing the Kansas City Mexico & Orient Ry. to (1) Acquire and operate the line of railroad formerly of the Kansas City Mexico & Orient RR., (2) acquire control of the Kansas City Mexico & Orient Ry. Co. of Texas by purchase of its capital stock, (3) issue 35,000 shares of capital stock without par value for the purpose of acquiring the railroad and properties formerly owned by the Kansas City Mexico & Orient RR., and (4) assume obligation and liability in respect of a note for \$2,500,000 given by the receiver of the Kansas City Mexico & Orient RR. to the Secretary of the Treasury.

The report of the Commission says in part:

The Trustees Corp., Ltd., of London, Eng., one of the trustees of the collateral trust indenture under which were issued 2-year 6% gold notes of the K. C. M. & O., and a protective committee, consisting of Sir George Alexander Touche et al., for certain holders of those notes, intervened in opposition to the application of the Orient for authority to issue stock and to assume obligation. Hearings were held, briefs were filed, and oral argument was had March 12 1928 on the original applications. A hearing was held on Jan. 4 1928 upon the three applications as amended, and a brief was filed on behalf of the interveners. At the oral argument counsel for certain other holders of the 2-year notes appeared, but did not enter an appearance in connection with the applications as amended. The Atchison Toepka & Santa Fe Ry. on Aug. 3 1928 filed a petition showing that it had acquired all rights, titles, equities, and interests of the noteholders represented by the protective committee, and requested that the Santa Fe be granted leave to intervene in lieu of and in substitution for the protective committee, which request was granted.

At the oral argument on these applications there was also argued the matter of the request of the receiver for an extension of maturity of the loan of \$2,500,000 made to the receiver under Section 210 of the Transportation Act, 1920, as amended, pursuant to our certificate in Loan to Receiver of K. C. M. & O. RR., 70 I.C.C. 639. The request for an extension of the date of maturity of that loan has been disposed of by our amendment of March 19 1926 to certificate No. 118, under Section 21 of the Transportation Act, 1920, as amended.

The railroad formerly owned by the K. C. M. & O. extends from Wichita, Sedgewick County, Kan., in a southwesterly direction through the counties of Sumner, Kingman, and Harper in that State, and through the counties of Alfalfa, Major, Blaine, Dewey, Custer, Washita, Kiowa, Greer, and Jackson in the State of Oklahoma to the Oklahoma-Texas State line, where connection is made with the Orient of Texas, a distance of approximately 272 miles. There are also certain rights-of-way partially graded between Wichita and Kansas City, Kan., situated in the counties of Wyandotte, Osage, Lyons, Chase and Butler, a distance of approximately 59 miles.

In addition to its line of railroad, the K. C. M. & O. owned 9,840 shares of the 10,000 outstanding shares of stock of the Orient of Texas and certain rights in shares held by directors of that company qualifying them as such. It also owned \$9,116,633 bonds of the Orient of Texas and \$6,510,000 of Kansas City Mexico & Orient lines in Mexico 1st mtge. bonds. The line of the Orient of Texas extends from the connection with the K. C. M. & O. line at the Oklahoma-Texas State line in a southwesterly direction to a junction with the Southern Pacific System at Alpine, Tex., a distance of approximately 467 miles. The lines without and within the State of Texas form a continuous line of railroad from Wichita, Kan., to Alpine, Tex., a distance of approximately 739 miles. The property securing the \$6,510,000 of 1st mtge. bonds consists of disconnected segments of railroad situated in Mexico, aggregating about 230 miles. These segments are the constructed portions of a proposed line extending the system to Topolobampo, a harbor on the Gulf of California. The Orient states that under the statutes of Mexico the ownership of the bonds is tantamount to the ownership of the physical properties of the railroad.

The annual report of the K. C. M. & O. for 1924 shows outstanding capitalization to consist of \$20,000,000 of common stock, \$25,000,000 stock liability for conversion, and \$31,000,000 of adjustment-mortgage bonds. However, none of these securities were ever outstanding. The only obligations actually issued were \$5,640,200 of two-year 6% gold notes which were secured by the pledge of the stock and the adjustment-mortgage bonds.

Because of default in the payment of interest on the two-year notes and the subsequent default in the payment of the principal thereof, which became due on April 30 1916, two protective committees of noteholders were formed. One committee represented the holders in the United States of these two-year notes, and the other committee represented similar holders in Great Britain. These committees were known as the American and British Noteholders Committees. By order of the United States District Court for the District of Kansas, William T. Kemper was appointed receiver of the K. C. M. & O. and of all its property and assets on April 16 1917.

Pursuant to a decree of the court entered Feb. 7 1924, the properties of the K. C. M. & O. were offered for sale on March 27 1924. Clifford Histed bid \$3,000,000, with credits to be allowed for \$50,000 deposited by him with the special master, for the principal amount of a \$2,500,000 loan from the United States, the extension of the maturity of which was to be obtained, and for the unpaid interest on the loan from March 23 1925, amounting to \$463,249. As the total of the credits, \$3,013,249, exceeded the amount of the bid by \$13,249, the excess was ordered to be returned to the bidder. By decree of March 24 1925, the court accepted Histed's bid, confirmed the sale to him, and approved the then proposed reorganization plan and agreement.

That plan contemplated the issue to Histed of 75,000 shares of no par value stock in consideration for the transfer to the Orient of the property purchased by him. Of the 75,000 shares, 35,000 were to be the absolute property of Histed and his associates. In respect of the shares so allotted, Histed was to pay into the new company cash in an amount which, added to the cash to be turned over by the receiver, would equal \$1,250,000. Histed paid in the entire amount. The issue of the 35,000 shares was also to constitute the payment to the receiver and his counsel, Histed, of their compensation for services during the receivership. The remaining 40,000 shares were to be offered for subscription to the holders of the two-year gold notes, proportionately to their holdings, at \$80 a share.

The proceeds from the stock sold and any shares not purchased by the noteholders were to be donated to the Orient by Histed.

From the decree of the district court accepting the bid, confirming sale, and approving the reorganization plan the original interveners appealed to the United States Circuit Court of Appeals for the Eighth Circuit. Without stating the various allegations of error contained in the appeal, it is sufficient to say that the principal one was that Histed in purchasing the properties acted as trustee for all of the holders of the 2-year gold notes. By its decision of Mar. 23 1927, the Circuit Court of Appeals in effect approved the decree accepting the bid and confirming the sale, but reversed that part of the decree approving the reorganization plan, thus sustaining the contention of the interveners as to the fiduciary relationship of Histed. The District Court on June 21 1927, pursuant to mandate of the Court of Appeals, entered its order extending to the holders of the 2-year gold notes the option to purchase, within 4 months, the 35,000 shares of stock originally proposed to be issued to Histed and his associates by paying a total sum equal to the amount paid in by Histed, with interest thereon at 6% per annum, by paying to Kemper and Histed the allowance fixed by the Court and for their services during the receivership. An alternative option was given to the noteholders to purchase, after the expiration of the first offer, part or all of the so-called 40,000 shares of treasury stock at a price of \$62.50 per share.

On July 6 1927, the District Court entered its order fixing the joint compensation of William T. Kemper, Receiver, and Clifford Histed, his Counsel, for services during the receivership from Apr. 17 1917 to Jan. 1 1927, at \$1,068,750. The Court further fixed the price to be paid by the noteholders for the 35,000 shares at \$71.61 a share, by ascertaining that the total amount to be paid under the first proposal was \$2,506,250. That amount is made up of \$1,250,000 paid in by Histed under the original organization plan, the interest thereon at 6% per annum from Apr. 8 1925, to Oct. 7 1927, amounting to \$187,500, and the compensation allowed to Kemper and Histed of \$1,068,750. The date on which the option to purchase the stock under the first proposal would expire was limited to Oct. 7 1927. In lieu of money, the subscribers were given the privilege to use in payment for the shares of stock, certificates of credits issued by Histed and by Kemper and Histed in respect of the payments to be made to them under the Court's order.

The first option was accepted and subscriptions made for the entire 35,000 shares by both the American and the British noteholders' committees. Subscriptions for lesser numbers of shares were also made by certain noteholders not represented by these committees. The special master appointed to take subscriptions for the 35,000 shares of stock filed with the Court on Oct. 17 1927, his report stating that the stock had been oversubscribed and that the subscribers had been allotted shares as follows: William Steckel 2 shares, C. B. Ellis 65 shares, W. H. Coverdale 33 shares, F. J. Lisman & Co. 100 shares, British noteholders' committee 14,455 shares, and American noteholders' committee 20,345 shares.

The Orient proposes to issue 35,000 shares of stock to the subscribers in accordance with the allotment made by the special master. Through the issue of this capital stock, the Orient will acquire the physical properties of the K. C. M. & O., the stock and bonds of the Orient of Texas, and the bonds of the lines in Mexico, all formerly owned by the K. C. M. & O. as stated above. Under the Court's order, there will also be payable to the Orient from the proceeds of the stock \$340,000 in reimbursement for amount previously advanced by the Receiver and the Orient for interest on the payment made by Histed and for compensation of the Receiver and his counsel. It appears that \$1,250,000 paid by Histed under the original plan has already been expended in the rehabilitation of and additions and betterments to the properties, and particularly to the equipment. The Orient shows that from Apr. 1 1925 to Oct. 31 1927, there were acquired 27 locomotives, 537 freight-train cars, 4 passenger coaches, 54 work-equipment cars, 3 motor cars, and 3 trailers, and that there were rebuilt 50 locomotives, 754 freight-train cars, and 1 wrecking crane.

As the Orient by the acquisition of the stock of the Orient of Texas will acquire control of the latter, it seeks our approval and authorization of such acquisition. It also seeks authority to assume obligation and liability in respect of the payment of the principal of and interest on a promissory note for \$2,500,000 given by the Receiver of the K. C. M. & O. to the Secretary of the Treasury to evidence the loan for a like amount made to the Receiver, as stated above, under Section 210 of the Transportation Act, 1920, as amended. The proposed assumption of obligation and liability will be accomplished pursuant to an agreement to be executed between the Orient and the Secretary of the Treasury.

Upon the issue of the proposed stock and the assumption of obligation and liability in respect of the note mentioned, the capitalization outstanding against the properties and assets to be acquired will consist of 35,000 shares of no par value stock and the \$2,500,000 note payable to the Secretary of the Treasury, which will mature Dec. 1 1935, and is secured by the pledge of the Receiver's certificate of indebtedness for a like amount bearing interest at the rate of 6% per annum, payable semi-annually on June 1 and Dec. 1 in each year, and maturing concurrently with the note.

The proposed capital structure of the Orient will be simple in form and will not impose upon earnings any additional burden. The issue of stock without par value is proposed by the applicant principally because of the indeterminate value of the capitalizable assets. The Orient recognizes that the plan now before us is not a perfect one. It regards it as a preliminary step toward a complete financial structure. The cash which has been received has permitted some rehabilitation of the property to be made as above indicated. Under the proposed plan the receivership can be terminated and the properties returned to the stockholders for management and operation. Should the Orient subsequently find that further financing is necessary, authority for the issue of any additional stock or bonds must be obtained from us under the provisions of Section 20a of the Inter-State Commerce Act.

The original interveners appealed from the decree of the District Court fixing the compensation of the receiver and his counsel to the Circuit Court of Appeals for the Eighth Circuit. On or about Nov. 1 1927 they filed a petition in the United States District Court for the District of Kansas, First Division, naming as respondents Kemper and Histed, et al., individually, and Histed et al., as members of the committee under a deposit agreement dated Mar. 30 1916, in Equity Consolidated Cause No. 239-N. The respondents subsequently filed a motion to strike out certain parts of the petition, and the petitioners filed a motion asking for a temporary injunction. At the time of the hearing on Jan. 4 1928, an answer to the petition had not been filed nor a hearing had on either motion. Because of recent transactions that will hereinafter be set forth, it will be unnecessary now to give the allegations of the petitioners, the relief sought, or the authority which they requested us to grant.

As above indicated, the Santa Fe has acquired all the British noteholders' interests and the application of that company for authority to acquire control of the Orient by purchasing from Kemper all the shares of stock of the Orient that he owns or for which he holds or controls subscription rights has just been approved.

Owing to the changed conditions arising since the hearing Jan. 4 1928, the Orient and the Santa Fe have filed a statement of agreed facts in which it is stated that on May 23 1928, by a decision not yet officially reported, the Circuit Court of Appeals for the Eighth Circuit instructed the District Court to reduce somewhat the compensation theretofore allowed to the receiver and his counsel, that the mandate of the Circuit Court of Appeals has been filed in the District Court, but no order has yet been entered responsive thereto, and that the order when entered would not affect the number of shares of stock to be issued, viz. 35,000, but would merely result in a reduction in the subscription price per share, which was fixed by the Court's order of July 6 1927 at \$71.61.

On May 19 1928 the Santa Fe contracted with Kemper to purchase, subject to our approval, the stock of the Orient or subscription rights thereto owned or controlled by him. The acquisition of Kemper's stock, including a few additional shares since included in that contract, together with the rights already acquired from the British noteholders, would give the Santa Fe ownership of the entire capital stock of the Orient proposed to be issued and would merge in the Santa Fe all interests heretofore opposed to each other.

The Santa Fe states that upon the approval of its application to acquire control of the Orient, the mandate of the Circuit Court of Appeals will be spread of record immediately, an agreed decree entered by the District Court, and thus all controversies as to the compensation and allowances to the receiver and his counsel will be eliminated. Furthermore, upon obtaining such authority, the Santa Fe will arrange to have dismissed with prejudice the suit of the original interveners filed on or about Nov. 1 1927. Pending the obtaining of authority to acquire control of the Orient, the Santa Fe, as successor to the interests of the British noteholders, will preserve its rights in the judicial proceedings above mentioned.

It appears, therefore, that upon the Santa Fe's being granted authority to acquire stock of the Orient owned or controlled by Kemper, all litigation herein referred to will cease and the Santa Fe will be entitled to have issued to it the entire 35,000 shares of stock of the Orient.—V. 126, p. 3925.

**Maine Central RR.—Guaranty.—**

See Portland & Ogdensburg Ry. below.—V. 126, p. 1802.

**Missouri-Kansas-Texas RR.—Improved Outlook.—**

Pres. Columbus Halle is quoted in part as follows: "During the wheat season this year commencing June 1, up to Aug. 15, we loaded locally 5,159 cars of wheat in comparison with 3,586 last year. During 1926 we handled 17,780 cars of wheat and 13,463 cars in 1927. We will probably handle 17,000 cars this year."

"The cotton outlook in Texas is unusually good. In 1926 that state produced 5,477,788 and 4,227,750 bales in 1927. It is estimated that the production this year will be from 5,000,000 to 5,500,000 bales."

"With the present weather conditions in Texas we should very closely approximate the 1926 production. In Oklahoma conditions are not so favorable. The production in 1927 was 1,009,104 bales. The present estimate for 1928 is 1,400,000 bales."

Summarizing the freight traffic situation, Mr. Halle states: "We are hopeful, with the generally bright outlook as the result of favorable crops in the Southwest, that the decrease of \$1,569,866 in revenues for the first six months will be largely overcome during the balance of the year."

"With respect to passenger business I cannot see any indication of an improvement. The automobile and bus lines continue to take this traffic from us. The decrease in June was not so large as during previous months of the year for the reason that we had considerable additional revenue from travel to and from the conventions at Kansas City and Houston. For the six months our passenger receipts were \$652,843 behind 1927, \$886,003 under 1926 and \$1,145,333 below 1925."—V. 126, p. 4078.

**New York Central Lines.—Buys 55 Locomotives and 5 Tenders.—**

The company announced on Aug. 27, the purchase of 55 locomotives and 5 additional 15,000 gallon locomotive tenders from the American Locomotive Co. at an expenditure said to be about \$5,400,000. Of these engines, 30 are of the latest design of passenger locomotive, known as the Hudson type, 65 of which were purchased last year, and which are now being used on main line trains, such as The 20th Century Limited and the Southwestern Limited. Twenty-five engines are Mohawk heavy type freight engines. These engines have been assigned as follows: New York Central—25 passenger engines; Michigan Central—5 passenger engines; Big Four—25 freight engines.—V. 127, p. 679.

**New York Central RR.—\$50,000,000 Lake Shore & Michigan Southern Ry. Bonds to be Paid Off Sept. 1.—**  
The \$50,000,000 Lake Shore & Michigan Southern Ry. 25-year 4% gold bonds maturing Sept. 1 will be paid on and after that date at the office of the New York Central RR., 466 Lexington Ave., N. Y. City.—V. 127, p. 950.**New York Chicago & St. Louis RR.—Bond Issue.—**

The company has applied to the I.-S. C. Commission for authority to issue \$11,275,000 refunding mortgage 4½% bonds, which it proposes to pledge as collateral security for short-term notes and use the money to reimburse its treasury for funds expended from income not yet capitalized.—V. 126, p. 3293, 3289.

**New York New Haven & Hartford RR.—Common Div. of \$1.—**  
The directors Aug. 28 declared a dividend of 1% on the \$157,117,900 common stock (par \$100), payable Oct. 10 to holders of record Sept. 10. In April 10 last a special div. of \$1 was paid. The directors also declared the regular quarterly div. of 1¼% on the pref. stock, payable Oct. 1 to holders of record Sept. 10.

J. P. Morgan & Co., announce that they are now prepared to deliver definite 40-year 1st & ref. mtge. 4½% gold bonds, series of 1927, dated Dec. 1 1927, due Dec. 1 1967, in exchange for outstanding interim receipts. (For offering, see V. 125, p. 3476.)—V. 127, p. 679.

**Old Colony RR.—Stock Authorized.—**

The I.-S. C. Commission on Aug. 23 authorized the company to issue not exceeding 9,274 shares of common stock (par \$100), to be sold at public auction at not less than par, and the proceeds used to reimburse the New York New Haven & Hartford RR. for advances made for capital expenditures.

The report of the Commission says in part:

"The applicant is a non-operating company, its line being leased to the New Haven for a term of 99 years from March 1 1893. Under the provisions of its lease, the lessor must reimburse the lessee from time to time by the issue of its bonds or stock for advances made by the lessee to pay for permanent improvements on the property of the lessor."

As of Dec. 31 1927, the applicant represents that it is indebted to the lessee for advances of the class described in the lease in the amount of \$1,924,054. Of this amount \$889,140 is supported by completion reports, as required by our regulations of Feb. 19 1927, and \$503,898 represents expenditures remaining uncanceled after the issue of stock authorized by our order of March 26 1927. At the request of the lessee, the applicant seeks authority to issue 9,274 shares of common stock for the purpose of reimbursing the lessee in part for obligations heretofore described.

"The applicant's authorized common stock, as shown by the annual report for the year ended Dec. 31 1927 is \$24,007,000, of which \$23,185,700 is outstanding. The stockholders have voted to increase the capital stock to 241,131 shares, which will provide for the issue requested herein. The Department of Public Utilities of the Commonwealth of Massachusetts, by its order dated June 15 1928, approved the issue of this stock."

"The stock will be sold at not less than par at public auction to the highest bidder. No contracts, underwritings, or other arrangements have been made or are proposed to be made in connection with the issue."—V. 125, p. 2259.

**Paris Orleans RR. (Compagnie du Chemin de fer de Paris a Orleans).—Listing.—**

The New York Stock Exchange has authorized the listing of \$10,750,000 5½% external sinking fund gold bonds on official notice of the issuance thereof in exchange for outstanding and listed interim receipts of A. Iselin & Co. and Brown Bros. & Co.

Income Account Years Ended Dec. 31 1927.

	1927.	1926.	1925.	1924.
<b>Receipts (after taxes):</b>				
Passengers.....	\$17,927,153	\$18,368,841	\$15,019,482	\$13,730,803
Freight.....	51,185,683	50,212,505	37,321,190	32,685,381
Miscellaneous.....	1,765,330	1,249,301	1,207,549	1,420,325
<b>Total.....</b>	<b>\$70,878,166</b>	<b>\$69,830,648</b>	<b>\$53,548,222</b>	<b>\$47,836,509</b>
<b>Expenditures (after taxes):</b>				
Gen. exp., pens's, &c.....	\$15,291,257	\$12,900,956	\$10,172,851	\$9,853,854
Operating expenses.....	32,788,596	32,304,153	29,992,382	26,175,460
Maintenance.....	9,839,360	8,888,843	7,451,482	5,916,325
Miscellaneous.....	428,072	834,952	399,649	449,970
<b>Total.....</b>	<b>\$58,347,285</b>	<b>\$54,928,906</b>	<b>\$48,016,366</b>	<b>\$42,395,111</b>
<b>Net.....</b>	<b>\$12,530,881</b>	<b>\$14,901,742</b>	<b>\$5,531,856</b>	<b>\$5,441,398</b>

Interest on bonded debt \$17,728,778 \$16,947,547 \$15,420,314 \$13,871,794—V. 127, p. 1101.

**Pennsylvania Ohio & Detroit RR.—Abandonm't of Line.**

The I.-S. C. Commission on Aug. 14 issued a certificate permitting the company to abandon, and the Pennsylvania RR. lessee, to abandon operation of that portion of the Strasburg branch of the Pennsylvania Ohio & Detroit extending from Strasburg to Harwalk, approximately 1.5 miles, all in Tuscarawas County, Ohio.—V. 125, p. 1577.

**Pittsburgh & West Virginia Ry.—Bonds for Connecting Line.—**

The directors have authorized an issue of \$15,000,000 5% bonds to meet the cost of building a 38-mile line from Cochran's Mill to Connellsville, Pa., subject to the approval by the I.-S. C. Commission. The extension would connect with the Western Maryland, and under a traffic agreement with the Wheeling & Lake Erie would form a new route from the Great Lakes to the Atlantic seaboard.

A motion of the Pennsylvania, Baltimore & Ohio and Nickel Plate Railroads for reconsideration of approval of the extension is before the Commission.—V. 127, p. 818, 679.

**Portland & Ogdensburg Ry.—Bonds.—**

The I.-S. C. Commission on Aug. 15 authorized the company to issue \$2,119,000 4½% 1st mtge. gold bonds, to be sold at not less than 96 and int. and the proceeds used to refund maturing bonds.

Authority was also granted to the Maine Central RR. and the Portland Terminal Co. to assume obligation and liability in respect of the bonds, the former by guaranteeing payment of the principal and interest, and the latter by giving its consent to the issue of the bonds and to the mortgage securing them.

The report of the Commission says in part:

The proposed bonds will be secured by a mortgage to be executed under date of Nov. 1 1928 by the Portland & Ogdensburg and the Maine Central to the Portland National Bank, as trustee. The proposed mortgage recites that the Terminal Company has duly consented to the issue thereunder of the proposed bonds and to the action of the Portland & Ogdensburg and the Maine Central in executing the mortgage subjecting the property and franchises covered by the sub-lease of Sept. 6 1911, to the lien of the mortgage. The Terminal Company will formally indorse on the mortgage its consent thereto. The bonds will be dated Nov. 1 1928, will bear interest at the rate of 4½% per annum, payable semi-annually, and will mature Nov. 1 1953. They will be payable to bearer and registrable as to principal, and will be in the denomination of \$1,000. Each bond will bear the guaranty of the Maine Central of the punctual payment of the principal and interest as they severally become due.

No negotiations for the sale of the bonds are pending. It is proposed to request bids from banks and bankers and to sell the bonds to the highest bidder, but at not less than 96% of par. On that basis the annual cost will be approximately 4.775%.—V. 89, p. 349.

**Rio Grande Southern RR.—Final Valuation.—**

The I.-S. C. Commission has placed a final valuation of \$3,222,800 on the owned and used properties of the company, as of June 30 1919.—V. 125, p. 778.

**St. Louis-San Francisco Ry.—Definitive Ctls. Ready.—**

The Guaranty Trust Co. of New York will be prepared, beginning Sept. 5, to deliver 4% equipment trust definitive certificates series CC, dated May 15 1928, in exchange for outstanding temporary certificates. (See offering in V. 126, p. 2473).—V. 127, p. 951.

**Seaboard Air Line Ry.—Control of Tampa Northern and Tampa & Gulf Coast Companies.—**

The I.-S. C. Commission on Aug. 17 issued a supplemental order authorizing amendment of lease dated Jan. 5 1926, between the Tampa Northern RR. and the Seaboard Air Line Ry. The supplemental report of the Commission says in part:

"By our report and order in this proceeding dated Jan. 5 1926, 105 I. C. C. 320, we authorized the Seaboard Air Line Ry. to acquire control of the Tampa Northern RR. by lease of its properties. The indenture of lease, dated Jan. 5 1926, provided that the lessee should lease the railroad properties of the lessor, with certain specified exceptions, from and after Dec. 1 1925, for periods of one year until terminated by cancellation of the lease at the option of either party thereto by giving to the other party 60 days' written notice of such intention to cancel. As the Tampa Northern is now controlled by the applicant under lease and through stock ownership, the latter deems it advisable, for the purpose of simplifying accounting, to amend the lease effective Jan. 1 1928."

The Commission also issued a supplemental order authorized amendment of lease dated Jan. 31 1927 between Tampa & Gulf Coast RR. and Seaboard Air Line Ry. for similar reasons.—V. 127, p. 105.

**Southern Pacific Co.—Changes in Officers.—**

The board of directors announces the following changes in the organization and management of the company's affairs, effective Jan. 1 1929.

Henry W. de Forest, now Chairman of the Executive Committee, will retire from that position and become Chairman of the Board, a newly created position. Mr. de Forest will have the management of the company's general financial affairs and consolidation matters.

Hale Holden, for many years President and Chairman of the Executive Committee of the Chicago Burlington & Quincy RR., will become Chairman of the Executive Committee. Mr. Holden will have general control of the company's business.

A. D. McDonald, now Vice-Chairman of the Executive Committee of this Company and President of the Texas & New Orleans RR. (the Southern Pacific Lines in Texas and Louisiana) will continue in those positions, and in addition will have general control of the management of the Southern Pacific Steamship Lines. Mr. McDonald will maintain headquarters both in New York and Houston, Tex.

William Sproule, Pres., after more than 41 years of service with the Southern Pacific Lines, will on Dec. 31 1928, retire from active service, under the pension rules of the company and in accordance with his expressed wish.

Paul Shoup, now Executive Vice-President, will become President. His headquarters will be in San Francisco, Calif.

**Equipment Trust, Series K.**

The I.-S. C. Commission on Aug. 14 authorized the company to assume obligation and liability in respect of \$4,815,000 equipment-trust certificates, series K, to be issued by the Bank of North America & Trust Co. under an agreement dated Aug. 1 1928, and to be sold at not less than 98¼ and div. in connection with the procurement of certain equipment.

The report of the Commission says in part:

Invitations for bids for the proposed equipment-trust certificates were sent to 60 banks and bankers and three bids were received, representing nine banks and bankers. The highest bid was 97¼ and div. As the annual cost to the applicant on that basis would be about 4.9411%, all bids were rejected. Subsequently Kuhn, Loeb & Co. offered to purchase the certificates at 98¼ and div. On that basis the annual cost to the applicant would be approximately 4.7785%. Our order to be entered herein will provide that the certificates shall be sold at a price not less than 98¼.—V. 127, p. 681.

**Toledo Peoria & Western RR.—Earnings.—**

	6 Mos. End. June 30 '28	Cal. Yr. 1927.	6 Mos. End. Dec. 31 '26
<b>Period—</b>			
<b>Operating Revenues—</b>			
Freight.....	\$929,689	\$1,611,403	\$693,496
Passenger.....	13,629	57,496	70,312
Mail.....	14,792	30,141	16,248
Express.....	3,920	23,844	14,542
Other.....	23,119	43,135	32,895
<b>Total revenues.....</b>	<b>\$985,149</b>	<b>\$1,766,019</b>	<b>\$827,493</b>
<b>Operating Expenses—</b>			
Way & structures.....	\$246,206	391,174	209,063
Equipment.....	104,282	228,031	108,305
Traffic.....	65,143	98,796	26,112
Transportation.....	336,198	722,241	368,842
General.....	48,882	90,021	44,534
<b>Total expenses.....</b>	<b>\$800,711</b>	<b>\$1,530,263</b>	<b>\$756,856</b>
<b>Net revenue from ry. oper.....</b>	<b>\$184,438</b>	<b>\$235,757</b>	<b>\$70,637</b>
Taxes & miscellaneous.....	Dr. 16,225	Dr. 20,004	Dr. 21,545
Equipment rents.....	Dr. 72,715	Dr. 131,965	Dr. 31,708
Joint facility rents.....	Dr. 2,540	Cr. 6,946	Dr. 3,052
<b>Net ry. oper. income.....</b>	<b>\$92,957</b>	<b>\$90,734</b>	<b>\$14,332</b>
<b>Other income.....</b>	<b>4,976</b>	<b>10,649</b>	<b>17,035</b>
<b>Gross income.....</b>	<b>\$97,933</b>	<b>\$101,383</b>	<b>\$31,367</b>
Int. on 1st mortgage bonds.....	30,000	60,000	-----
Other interest.....	4,092	4,829	31,043
Other deductions.....	2,005	4,057	788
<b>Net income.....</b>	<b>\$61,836</b>	<b>\$32,498</b>	<b>def. \$464</b>

—V. 125, p. 1968.

**Southern Pacific RR.—Construction and Abandonment of Lines.—**

The I.-S. C. Commission on Aug. 14 issued a certificate (a) authorizing the construction and operation by the Southern Pacific RR. and the Southern Pacific Co., lessee, of a line of railroad extending from a point on their existing line at Martinez easterly, northerly and northeasterly to a connection with their line of railroad at or near Goodyear station, approximately 6.1 miles, and (b) permitting the abandonment by them of the car ferry between Port Costa and Benicia, all in Contra Costa and Solano Counties, Calif.

The total cost of the proposed line is estimated at \$11,548,500. The applicants state that they have sufficient funds on hand to defray this expense, and no new financing is contemplated at the present time.—V. 126, p. 712.

**Toledo Terminal RR.—Bonds.—**

The I.-S. C. Commission on Aug. 17 authorized the company to issue \$259,000 1st mtge. 4½% gold bonds, said bonds to be sold at not less than 95% of par and int. and the proceeds used for corporate purposes.

The report of the Commission says in part:

While no definite arrangements have been made for the sale of the bonds, the applicant states that it will offer them at public sale for not less than 95% and int. On that basis the average annual cost to the applicant will be approximately 4.822%.—V. 125, p. 1049.

**Western Railway of Alabama.—Bonds.—**

The I.-S. C. Commission on Aug. 10 authorized the company to issue in temporary and definitive form not exceeding \$1,543,000 of first-mortgage gold bonds; said bonds to be sold at not less than 97½% and interest and the proceeds used to refund outstanding consolidated first-mortgage 6% bonds which will mature Oct. 1 1928.

The report of the commission says in part:

There are outstanding and will mature on Oct. 1 1928, \$1,543,000 consolidated first-mortgage 6% bonds secured by its consolidated first mortgage dated Oct. 1 1888, made to the Metropolitan Trust Co. of the City of New York. These bonds originally matured Oct. 1 1918, but were extended to mature Oct. 1 1928. There is no other funded debt.

The applicant proposes to refund the outstanding bonds by the issue of new first mortgage bonds, to be secured by a proposed first mortgage which will be a first lien on its property. The mortgage will contain substantially the same provisions as the consolidated first mortgage. Because the outstanding bonds can not be retired before Oct. 1 1928, it may be desirable, if a favorable price is offered, to issue temporary bonds or temporary receipts maturing Oct. 1 1928, to be exchanged at that time for definitive bonds. The definitive bonds will be dated Oct. 1 1928, will bear interest at a rate of not more than 4½% per annum, payable semi-annually, and will mature not more than 30 years from date. They will be issued in the denomination of \$1,000, as registered bonds, and as coupon bonds, registrable as to principal. On any interest date after Oct. 1 1938, the bonds will be subject to redemption at 103 and int.

No arrangements for the sale of the bonds have been made but it is stated that they will be sold for not less than 95%. Our order herein will provide that they shall be sold for not less than 97½%. The proceeds from their sale will be used to retire the maturing bonds, any deficit sustained because of discount to be met by funds from the applicant's treasury.—V. 126, p. 2786.

**PUBLIC UTILITIES.****Alabama Water Service Co.—Earnings.—**

Years Ended June 30—	1928.	1927.
Operating revenue.....	\$724,041	\$672,314
Operation expense.....	252,835	235,237
Maintenance.....	35,018	34,142
Taxes (excl. Federal income tax).....	69,835	61,850
Net earnings.....	\$366,353	\$341,085
Other income.....	6,160	138
Gross corporate income.....	\$372,513	\$341,223
Annual interest requirement on total funded debt.....		\$193,000

Consolidated Balance Sheet June 30 1928.

[Including Dallas Electric Company and Collinsville Ice Company]

Assets—	Liabilities—
Plant, property, &c.....\$6,741,115	\$6.00 cum. pref. stock.....x 500,000
Investments in other cos.....38,700	Funded debt.....\$3,860,000
Cash.....48,412	Funded debt of constituent cos.....67,465
Notes receivable.....4,072	Notes payable.....165,705
Accounts receivable.....41,765	Accounts payable.....17,699
Materials & supplies.....3,169	Taxes accrued.....36,961
Special deposits.....68,701	Int. accrued on funded debt.....167
Reacquired securities.....470	Divs. accrued on pref. stock.....2,500
Deferred chgs. & prepaid accts 460,560	Misc. accrued liab.....4,530
	Due affiliated companies.....1,011,732
	Deferred liabilities.....105,771
	Reserves.....335,638
	Common stock & surplus.....y 1,298,797
Total (each side).....\$7,406,966	

x Represented by 5,000 shares of no par value. y Represented by 1,000 shares of no par value. z These liabilities principally incurred in connection with the acquisition of new properties and additions and betterments net financed at June 30 1928.—V. 127, p. 544.

**Allied Power & Light Corp.—Takes Up New Quarters.—**

The corporation and a number of enterprises more or less closely affiliated therewith have moved their general offices into the new Chase National Bank Building at 20 Pine St., New York City, where they will occupy 3 entire floors. The move brings under one roof a group of companies whose combined assets exceed \$500,000,000, including Commonwealth Power Corp., Penn.-Ohio Edison Co., American Electric Power Corp. and other power and light systems associated with the Allied Power & Light Corp.—V. 127, p. 258.

**American Telephone & Telegraph Co.—Stock Subscr.—**

The company reports that it received 265,000 subscriptions to its offer of \$185,863,000 of stock at par to its stockholders of June 1 1928. The number of stockholders on that date was 432,000 and the subscription period came to a close on Aug. 1.

By far the greater part, or about 78%, of the subscriptions were made by payment in full as of Aug. 1 rather than under the plan of three installment payments, and the receipts to the present time have been slightly in excess of \$166,000,000.

It is of interest to note that the amount of stock for which payments were made in full as of Aug. 1 was 83.8% in both the 1928 and 1926 issues and that while the number of stockholders entitled to subscribe in 1928 was 16% more than in 1926, total subscriptions numbered 17% more this year and the average subscription was ¼ of a share greater than for the preceding offer. The offer averaged about \$430 per stockholder and the average subscription was nearly \$700.

Many thousands of subscribers completed their payments prior to the final subscription date of Aug. 1 and by that time nearly 110,000 certificates for the new stock had been issued and delivered. More than 175,000 have now been delivered and remaining certificates are now being mailed at a rate exceeding 6,000 a day.

Only about ¼ of 1% of the amount of stock offered remains unsubscribed as compared with approximately 1% in the previous offer. The company made every effort that seemed practicable to advise stockholders of the value of their rights and how and by what date to utilize them, and it seems that ¼ of 1% is the irreducible minimum. As small as this percentage is, however, the value of the rights attaching to the unsubscribed shares at the market price on the closing date was in excess \$600,000.

Shares unsubscribed are available for sale as may be determined by the directors of the company. Such shares in the past have at some appropriate time been sold at the current market price and the proceeds placed in the company's treasury for the equal benefit of all the stockholders.

**Obituary.—**

Charles E. Hubbard, a director and one of the pioneers in the telephone industry, died in Belgium, Aug. 24, from injuries received in an automobile accident.—V. 127, p. 1101.

**American Water Works & Electric Co.—Output.—**

Period End, July 31—	1928—July—1927	1928—7 Mos.—1927
Kilowatt hours.....	139,225,813	126,517,112
	1,002,453,227	959,970,228

—V. 127, p. 681.

**Binghamton Light, Heat & Pow. Co.—Capital Increase.**

The stockholders voted Aug. 23 to increase the authorized capital stock from 175,000 shares, consisting of 50,000 shares of \$7 cumulative preferred stock, 75,000 shares of \$6 cumulative preferred stock and 50,000 shares of common stock, to 275,000 shares, to consist of 50,000 shares of \$7 cumulative preferred stock, 75,000 shares of \$6 cumulative preferred stock, 50,000 shares of \$5 cumulative preferred stock and 100,000 shares of common stock.

The terms and preferences of the new \$5 cumulative preferred stock will be exactly the same as those of the \$7 and \$6 preferred stocks, with the single exception that the quarterly dividends on the new stock will be at the rate of \$1.25 per share instead of \$1.75 and \$1.50 per share respectively as in the case of the present \$7 and \$6 preferred stocks. All three classes of stock will have equal preference and standing in the assets of the company.

W. S. Barstow, President says: "The growth of the company constantly requires extensions to lines and additions to plants and other facilities. These improvements must be financed through the sale of preferred and common stocks as well as bonds. The authorization of the \$5 cumulative preferred stock will place the company in position to do new financing on terms in keeping with most favorable market conditions."—V. 126, p. 863.

**Blackstone Valley Gas & Electric Co.—Stock Offered.—**

Common stockholders of record on Aug. 10 were given the right to subscribe on or before Aug. 25 at \$50 a share for 17,324 shares common stock (par \$50) in the ratio of 1-9 of a share of new common stock for each share of common stock held.—V. 127, p. 820, 681.

**California Water Service Co.—New Securities.—**

The California Railroad Commission has authorized the company to issue \$550,000 1st mtge. 5% bonds series A and \$190,000 6% cumulative preferred stock and \$190,000 common stock.—V. 126, p. 2307, 4080; V. 127, p. 544, 1102.

**Consolidated Gas Co. of New York.—Stock Dividend**

Ruling.—The Committee on Securities of the New York Stock Exchange ruled that the company's stock be ex-stock distribution on Aug. 28.—V. 127, p. 952.

**Edison Electric Illuminating Co. of Boston.—Pooling of Power Resources of this Company and New England Power System Proposed.—**

Arrangements have been made subject to the approval by the respective boards of directors, between the Edison Electric Illuminating Co. of Boston and the New England Power Association for the pooling of all the power resources of both systems for renewable periods aggregating 20 years.

Without any financial affiliation between the two companies, the proposed arrangement will make available to consumers their combined capacity of approximately 1,000,000 h.p., now installed. The Boston Edison and New England Power have for years exchanged some power, and on numerous occasions in the past when an emergency arose, the company needing the power was helped out by the other, thus demonstrating the value of their tie-in. The demand upon the Boston Edison plant has been increasing roughly at the rate of 100,000,000 k.w.h. annually. Obviously this would soon require an additional turbine at the Edgar Station at Weymouth, Mass. The turbine room and boiler room at Weymouth are at present filled, hence another turbine would also involve construction of new buildings. To accomplish this job would require 2 or 3 years, consequently the new turbine, if one were to be built, would not be ready until probably 1931. The effect of the proposed arrangement with New England Power, whereby Boston Edison agrees to take 150,000,000 k.w.h. a year for renewable periods aggregating 20 years, will be to make unnecessary the installation of an additional turbine at this time. The contract provides that the price may be adjusted at 5 year intervals on a basis equitable to both companies. The probable increase in Boston Edison output this year of round 100,000,000 k.w.h. amounts to about 12½%. On Aug. 15 the rate reduction ordered by the Department of Public Utilities last June went into effect. This rate reduction will cost the company approximately \$1,000,000 a year, but its effect will be largely neutralized by increased consumption and by the fact that Edison earnings have been running well ahead of last year.—V. 126, p. 2147.

**Illinois Water Service Co.—Earnings.—**

Years Ended June 30—	1928.	1927.
Operating revenues.....	\$553,314	\$514,937
Operation expense.....	242,843	230,684
Maintenance.....	27,166	32,099
Taxes (excl. Federal income tax).....	42,418	45,419
Net earnings.....	\$240,887	\$206,734
Other income.....	1,280	8,114
Gross corporate income.....	\$242,167	\$214,848
Annual int. req. on total funded debt.....	125,000	

Balance Sheet June 30 1928

Assets—	Liabilities—
Plant, property, &c.....\$5,513,298	6% cum. pref. stock.....750,000
Cash.....27,012	Common stock & surplus.....x 1,451,104
Accounts receivable.....96,611	Funded debt.....\$2,500,000
Interest & divs. receivable.....3,281	Funded debt of constit't cos.....138,731
Materials & supplies.....45,201	Notes payable.....5,500
Special deposits.....148,447	Accounts payable.....92,904
Deferred chgs. & prepaid accts. 402,302	Taxes accrued.....33,215
	Divs. accrued on pref. stock.....3,750
	Misc. accrued liabilities.....3,976
	Due affiliated cos.....y 564,951
	Deferred liabilities.....16,249
	Reserves.....675,771
Total (each side).....\$6,236,152	

a Funds for the retirement of which have been deposited. x Represented by 50,000 shares of no par value. y Principally incurred in connection with acquisition of new properties and additions and betterments, to be liquidated by the issuance of additional bonds.—V. 127, p. 545.

**Indiana Electric Corp.—Merger Application.—**

Petition was filed Aug. 27 with the Indiana P. S. Commission seeking approval of proposed consolidation of the Central Indiana Power Co.'s group of electric light and power properties with the Terre Haute Indianapolis & Eastern Traction Co. group.

The Central Indiana Power group were originally known as the Brewer properties. In 1924 they passed into the control of a syndicate headed by the Middle West Utilities Co. The Terre Haute Indianapolis & Eastern Traction Co. group, consisting largely of transportation properties, are those known as the Morgan properties, the late Randal Morgan having been closely identified with these interests.

The filing of this petition is the culmination of several months' negotiations under the direction of Halsey, Stuart & Co. as consolidation managers, who were assisted by 11 committees representing the various classes of security holders in the different companies.

Not including requested authorization for securities representing new money to be invested in the business, the capital of the proposed consolidated company represents a reduction of \$7,426,242 from the present capitalization of the companies entering into the consolidation. This surrender represents the cancellation of securities for which actual cash was originally paid, and was consented to in order that the consolidation could be accomplished.

Officials of the companies participating in this consolidation declare that the consolidation of these properties will make available at all times to the traction properties the electrical production facilities of the Central Indiana Power group, and they expect substantial savings in overhead operating costs through the simplification in management, accounting and other matters consequent upon the elimination of some 15 or more corporate entities. They expressed their confidence of the ability of the consolidated companies to furnish an efficient service at rates as economical as possible, consistent with the preservation of the credit of the consolidated companies, so that new invested capital may be readily available at all times to meet the public demand for increasing service. (See plans in V. 125, p. 515 and as amended in V. 126, p. 3753.)—V. 126, p. 3753

**Interborough Rapid Transit Co.—Wreck in Subway.—**

Due to a wreck just south of the Times Square Station Aug. 24, 16 passengers were killed and over 100 injured. Investigations now under way have not as yet determined the cause of the disaster, but officials of the company are said to hold that it was due to a mechanical flaw.—V. 127, p. 545, 408.

**Kansas City Public Service Co.—Smaller Dividend.—**

The directors have declared a quarterly div. of \$1 per share on the \$7 series "A" pref. stock, no par value, payable Oct. 1 to holders of record Sept. 15. An initial dividend of \$1.75 per share was paid on this issue on Nov. 10 1927, which was followed on Jan. 1 1928 by a quarterly dividend of like amount. This latter rate was also paid on April 2 and July 2 last. The pref. stock is cumulative from Jan. 1 1927.—V. 126, p. 1809.

**Laurentide Power Co., Ltd.—Offer to Minority Shareholders.—**

Pres. George Chahoon Jr., in a letter to the minority shareholders of the company with reference to the deal for the purchase of the latter by Shawinigan Water & Power Co., says:

"As owners of the majority of the outstanding shares of Laurentide Power Co., Ltd., we wish to advise you that we have concluded an agreement for the sale of our holdings of these shares to the Shawinigan Water & Power Co. on the basis of receiving one share of stock of the Shawinigan Water & Power Co. plus \$150 in cash for each share of Laurentide Power Co., Ltd.

"The sale was made on the understanding that a similar offer would be tendered to holders of the remaining shares of Laurentide Power Co., Ltd. The transaction has to be completed on or before July 31 1929 and the Shawinigan Water & Power Co. has undertaken to submit this offer to the minority shareholders on or before that date."—V. 127, p. 682.

**Massachusetts Utilities Associates.—Organized as a Holding Company.—**

Announcement is made of the formation of Massachusetts Utilities Associates, which, effective Sept. 1, will assume control of the \$47,000,000 of assets of the Massachusetts Utilities Investment Trust, the change being made, it is announced, for the purpose of broadening the scope of its activities and bringing about unification of the various public utility properties which it now controls through stock ownership. This in understood to be the first instance on record where an enterprise originally organized as an investment trust developed into one of the largest public utility holding companies in New England and shifted from the position held at the time it was originally organized.

Commenting upon these developments, Edwin H. Barker, one of the Trustees, representing New York banking interests affiliated with the organization, stated that the change has been due to the rapid growth of the organization in the 17 months of its operations. Mr. Barker further states:

"Massachusetts Utilities Investment Trust was originally organized as a trust with \$2,000,000 of assets on March 31 1927, by a group of New England investors who desired to keep their holdings of securities in Massachusetts utility companies as permanent investments and at the same time have a larger voice in the management of these properties.

"The plan met with immediate success and minority stockholders of the various companies immediately began exchanging their holdings for the securities of the investment trust. As a result the new organization to-day holds from 80 to 100% of the capital stock of 46 operating public utility companies in Massachusetts, and additional shares are being acquired for cash when obtainable at favorable prices. The organization is also the largest individual stockholder of the Edison Electric Illuminating Co. of Boston.

"The latest balance sheet as of June 30 1928, shows total assets of \$46,967,342, the current total being slightly larger. The figure compares with total assets of \$40,950,486 reported on Dec. 31 1927, and approximately \$2,000,000 when the organization started on March 31 1927. The growth is further evidenced by the market value of outstanding securities which now approximates \$56,000,000. The improvement in the earnings and financial position of Massachusetts utility companies also played an important part in the growth of the organization. The funded debt of the 46 companies in which Massachusetts Utilities Associates is interested totals only \$884,800, a situation believed to be incomparable in the public utility industry. The holding company itself has no funded debt outstanding.

Gross earnings of companies comprising Massachusetts Utilities Associates for the 7 months ended July 31 1928, aggregated \$5,811,148 against \$5,507,606 for the same period last year, an increase of \$303,542. Balance available for dividends, depreciation and reserves totaled \$1,680,646 against \$1,480,610, an increase of \$200,035.

For July gross earnings were \$815,038 against \$768,720, a gain of \$46,318 and balance for dividends \$219,754 against \$172,598, a gain of \$47,156.

The Board of Trustees of Massachusetts Utilities Associates includes Charles L. Edgar (Pres. of Edison Electric Illuminating Co. of Boston and recently elected Chairman of the Board of the New England Power Association), Frank D. Comerford (Pres. of the New England Power Association), and Archibald R. Graustein (Pres. of the new International Paper & Power Co., which is credited with owning 90% of the shares of the New England Power Association).

**Massachusetts Utilities Investment Trust.—New Control.—**

See Massachusetts Utilities Associates above.—V. 127, p. 822, 682.

**Memphis Natural Gas Co.—New Pipe Line Project.—**

A \$10,000,000 pipe line project for the transportation of natural gas from the Louisiana fields to Memphis and the intervening territory in the States of Mississippi and Arkansas was revealed Aug. 28 in the announcement of the organization under the laws of Delaware of the Memphis Natural Gas Co. The properties of the company will, it is said, upon completion of the project, include approximately 210 miles of new 18-inch pipe line with a daily rate transportation capacity of 60,000,000 cubic feet, two modern compressor stations with an installed capacity of 6,100 horsepower and other facilities and equipment necessary for successful operation.

The company, which will be engaged primarily in purchasing and selling natural gas at wholesale, has arranged under a long-term contract, for a supply of gas from Industrial Gas Co., a subsidiary of Electric Power & Light Corp. Net total gas reserves available to Industrial Gas Co. and not already contracted for are estimated by Ralph E. Davis, engineer, to be not less than 811,000,000,000 cubic feet, whereas the requirements of the contract are placed at 250,000,000,000 cubic feet.

The gas obtained under this contract will be sold under long-term contracts to Memphis Power & Light Co., Mississippi Power & Light Co. and Arkansas Power & Light Co. The contract with Memphis Power & Light Co. covers its entire gas requirements in the distribution of natural gas for domestic and industrial consumers in and about the City of Memphis under a new franchise which recently was accepted by Memphis Power & Light Co., and gas as fuel for its electric power plant. The contracts with the other companies call for gas to meet their requirements in territory along the Memphis Natural Gas Co.'s main pipe line. Population of the entire territory to be served is estimated at more than 300,000.

The new pipe line will extend from the Monroe gas field of Louisiana to a terminus connection with the gas distributing system of the Memphis Power & Light Co. at Memphis, Tenn. Financing in connection with the project will be announced shortly.

**Michigan Electric Power Co.—Earnings.—**

Period End, June 30— 1928—3 Mos.—1927. 1928—12 Mos.—1927.  
Gross operating revenues \$175,413 \$152,043 \$688,651 \$586,612  
Net income after taxes, int. & prov. for retire's 25,627 19,194 102,859 71,282  
—V. 126, p. 2792.

**Mississippi Valley Power Co.—Notes Called.—**

All of the outstanding 6% gold notes, series A, have been called for redemption Nov. 1 at par and int. at the Continental & Commercial Trust & Savings Bank, trustee, 208 So. LaSalle St., Chicago, Ill.—V. 127, p. 822.

**National Electric Power Co. (& Subs.).—Earnings.—**

Period End, June 30— 1928—3 Mos.—1927. 1928—12 Mos.—1927.  
Gross operating revenues \$6,574,846 \$5,900,543 \$26,605,507 \$24,596,762  
Net income after taxes, but before deprec. 3,072,228 2,652,878 12,736,796 11,392,223  
—V. 127, p. 953.

**New England Power Association.—Proposed Pooling of Power Resources of New England Power System and Boston Edison Co.—**

See Edison Electric Illuminating Co. of Boston above.—V. 127, p. 1103

**New England Public Service Co. (& Subs.).—Earnings.—**

Period End, June 30— 1928—3 Mos.—1927. 1928—12 Mos.—1927.  
Gross operating revenue \$4,605,862 \$4,167,993 \$18,814,871 \$17,526,857  
Net inc. after taxes, but before depreciation 2,128,351 1,868,876 9,109,366 8,049,473  
—V. 127, p. 107.

**New York Edison Co.—Changes in Personnel.—**

At a meeting of the board of directors, held Aug. 28, the following changes in executive administration were made:

Nicholas F. Brady resigned as president and was elected Chairman of the board of directors; Thomas E. Murray, senior vice-president, was elected vice-chairman of the board of directors; Matthew S. Sloan (Pres. of the Brooklyn Edison Co.) was elected Pres. of the New York Edison Co. in complete charge of all operations and management.

Mr. Sloan will also continue to act as Pres. of the Brooklyn Edison Co.; John W. Lieb, V-Pres. of the New York Edison Co., was elected senior V.-Pres. of that company.—V. 127, p. 822.

**New York Steam Corp.—Earnings.—**

Income Account for Years Ended June 30.

	1928.	1927.	1926.	1925.
Operating Revenues—				
Downtown district	\$2,566,515	\$2,473,431	\$2,601,207	\$2,246,307
Uptown district	4,455,528	3,471,796	2,559,023	1,622,811

Total oper. revenue	\$7,022,043	\$5,945,217	\$5,160,230	\$3,869,118
Non-operating revenues	63,115	32,210	33,353	24,540

Total gross earnings	\$7,085,158	\$5,977,426	\$5,193,583	\$3,893,658
Operating expenses	3,942,700	3,523,243	3,102,965	2,358,626
Maintenance expenses	520,801	420,942	322,361	316,659
General taxes	344,374	261,576	214,281	167,698
Federal taxes	88,865	87,500	83,000	35,000
Bond interest	771,823	536,039	364,171	336,963
General interest	Cr. 173,153	Cr. 250,816	Cr. 13,206	Cr. 24,896
Bond discount & expense	61,310	46,744	27,903	25,997
Miscell. amortization	3,900	3,900	7,117	—

Net income	\$1,524,534	\$1,348,299	\$1,084,991	\$678,511
Preferred dividends	617,698	442,086	285,110	213,509

Balance, surplus	\$906,836	\$906,213	\$799,881	\$465,002
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The surplus account June 30 1928 shows: Surplus balance June 30 1927, \$1,356,013. Add surplus net income before depreciation and com. divs., \$906,836; total surplus, \$2,262,849. Deduct appropriation for renewal and replacement reserve, \$550,000; other surplus charges, \$81,708; surplus June 30 1928, \$1,631,140.—V. 127, p. 107.

**New York Telephone Co.—New Construction.—**

Pres. J. S. McCulloh announced on Aug. 24 that the directors on Aug. 22 authorized the additional expenditure of \$3,525,275 for new construction in various parts of the territory served by the company. This brings the total appropriations made since the first of the year to \$45,641,371, of which \$39,163,109 was set aside for enlargement of telephone plant in the Metropolitan area.—V. 127, p. 953, 683.

**Northern Pennsylvania Power Co.—Proposed Acquis.**

The company has applied to the Pennsylvania P. S. Commission for permission to purchase the franchises of five non-operative electric companies in Potter County, Pa. The five companies are the Ulysses, Gingham, Lewisville, Genesee and Harrison power corporations, situated in townships of the same name.—V. 126, p. 869.

**Ohio Electric Power Co.—Earnings.—**

6 Mos. End, June 30— 1928—3 Mos.—1927. —1928—12 Mos.—1927—

Gross operating revenue	\$263,557	\$238,472	\$1,021,322	\$925,809
Net earnings, aft. chrgs. for taxes, int. & prov. for retirement	34,770	34,414	174,058	110,535

—V. 124, p. 3496.

**Ohio Public Service Co.—Bonds Called.—**

The company has called for redemption on Oct. 1 at 102 and int. \$138,000 1st & ref. mtge. sinking fund 5% gold bonds, dated Oct. 1 1917, of the Richland Public Service Co. Payment will be made at the Union Trust Co., Cleveland, Ohio.—V. 127, p. 683.

**Ohio Telephone Service Co.—New Control.—**

Acquisition of the properties of this company, furnishing telephone service to Greenville, Sidney, New Madison, O., and vicinity, by Engineers, Inc., of Indianapolis, is announced. The latter company is headed by Pierre Goodrich.

The Engineers, Inc., now has more than 75,000 telephone stations in Eastern Indiana and Western Ohio, 9,000 of that number being acquired through acquisition of the Ohio Telephone Service Co. properties.—V. 125, p. 247.

**Pacific Gas & Electric Co.—Earnings.—**

6 Months Ended June 30— 1928. 1927.

Gross revenue	\$30,743,047	\$28,470,010
Maint. expenses (incl. taxes and reserves)	15,710,641	15,388,849
Interest and discount	5,404,681	5,147,422
Depreciation	2,998,356	2,527,957

Net income	\$6,629,369	\$5,405,782
Preferred dividends	2,347,396	2,090,212
Common dividends	2,708,312	2,324,290

Surplus	\$1,573,661	\$991,280
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Earnings per sh. on 2,708,312 shs. common stock— \$1.58 \$1.43  
—V. 127, p. 953.

**Pacific Lighting Corp.—Subscription Ruling.—**

The committee on securities of the New York Stock Exchange has ruled that transactions in the common stock of the corporation shall be quoted ex-rights on Aug. 31 and that the rights may be dealt in on a when issued basis on and after that date. See also V. 127, p. 1104.

**Penn Central Light & Power Co. (& Subs.).—Earnings.—**

Period End, June 30— 1928—3 Mos.—1927. —1928—12 Mos.—1927—

Gross operating revenues	\$1,194,478	\$1,182,537	\$4,885,270	\$5,040,978
Net income after taxes, int. & prov. for retire.	309,162	201,708	1,236,063	1,037,582

—V. 127, p. 953.

**Peoples Gas Light & Coke Co.—Stockholders' Rights.—**

Stockholders of record Oct. 3 will be entitled to subscribe for additional \$5,138,800 stock at \$100 per share, to the extent of 10% of the shares then held.

Subscriptions will be payable at the election of the subscriber, on either of the following plans: (a) In one payment of \$100 per share, payable on or before Nov. 5 1928; (b) In four instalments of \$25 per share each, the first in talment to be paid on or before Nov. 5 1928, and one of the three remaining instalments to be paid on or before each of the following dates: Feb. 4 1929; May 3 1929; Aug. 5 1929; (c) In 10 instalments of \$10 per share each, the first instalment to be paid on or before Nov. 5 1928, and one of the nine remaining instalments to be paid on or before each of the following dates: Dec. 3 1928; Jan. 3 1929; Feb. 4 1929; Mar. 4 1929; Apr. 3 1929; May 3 1929; June 3 1929; July 3 1929; Aug. 5 1929.

All payments on subscriptions are to be made to the order of the company either at the office of the company, 122 South Michigan Ave., Chicago, Ill., or at Bankers Trust Co., 16 Wall St., New York.—V. 127, p. 823, 409.

**Peoples Light & Power Corp.—Changes Name.—**

The corporation announces that the name of one of its subsidiaries, the Peoples Hydro-Electric Vermont Corp., has been changed to Green Mountain Power Corp.—V. 127, p. 1104.

**Potomac Electric Power Co.—Bonds Called.**

The company has called for redemption Oct. 1 next, \$44,300 gen. & ref. mtge. gold bonds, series B (6%, due 1953), at 107½ and int. Payment will be made at the National City Bank of New York, trustee, 55 Wall St., N. Y. City.—V. 126, p. 1352.

**Public Service Co. of Okla.—Bonds Offered.**—Halsey, Stuart & Co.; A. B. Leach & Co., Inc.; and Hill, Joiner & Co., Inc., offered Aug. 27 at 96 and interest yielding 5.27% \$5,000,000 1st mtge. 5% gold bonds, series D.

Dated May 1 1927; due May 1 1957. Redeemable all or part upon 30 days' notice at following prices and int.: to May 1 1932 at 105; on and from May 1 1932 to May 1 1937 at 103; on and from May 1 1937 to May 1 1942 at 102½; on and from May 1 1942 to May 1 1947 at 102; on and from May 1 1947 to May 1 1952 at 101; on and from May 1 1952 to May 1 1956 at 100½; on May 1 1956 and thereafter to maturity at 100. Interest is payable (M. & N.) in Chicago and New York without deduction for the normal Federal income tax now or hereafter deductible at the source not in excess of 2%. Company agrees to reimburse the holders of series D bonds, if requested within 60 days after payment for the Penn. and Conn. four mills taxes and for the Mass. income tax on the interest of the bonds not exceeding 6% of such interest per annum. Denom. \$1,000, \$500 and \$100c\*.

**Data from Letter of Vice-Pres. Martin J. Insull, Chicago, Aug. 23.** An Oklahoma corporation. Upon completion of present financing, will supply electricity without competition in the Cities of Tulsa, Okmulgee and McAlester and 99 other communities in Oklahoma. Company will also supply ice to 16 communities, natural gas to three, and water to one community. The population of the communities to be served is approximately 326,000.

The territory served by the company, a large part of which centers around Tulsa, Okmulgee and McAlester, is rich in natural resources of mineral wealth and fertile soil. Some of the industries that create a large and growing demand for power are smelters, glass plants, oil refineries, cotton gins and mills.

The properties of the company include electrical generating stations with a combined capacity of 71,120 k.w.; over 1,000 miles of high tension transmission lines and adequate distribution lines. The company's ice plants are 16 in number and have a daily manufacturing capacity of 744 tons.

There was recently constructed a modern steam generating station at Weleetka, designed for an ultimate capacity of 45,000 k.w. The first unit of 15,000 k.w. is completed and in operation. This plant is designed to meet the increased demand for electric service in the territory to the north and south and east of Weleetka, and to supply the Tulsa area with additional service.

**Capitalization.**

	Authorized.	Outstanding.
Prior lien stock 7% cumulative	\$6,000,000	\$3,232,900
Prior lien stock 6% cumulative	6,000,000	4,300,000
Preferred stock 6% cumulative	1,000,000	None
Common stock	10,000,000	9,689,400
First mortgage gold bonds, series C and D	a	18,250,000

a Issuance of additional bonds limited by the restrictions of the mortgage.

**Purpose.**—Proceeds will be applied toward acquisition of additional property including Oklahoma properties of Southwest Power Co. and for other corporate purposes.

**Earnings** of the company, as it will be constituted upon completion of the present financing.

**12 Months Ended June 30—**

	1927.	1928.
Gross earnings, including other income	\$5,482,668	\$6,195,782
Operating expenses, maintenance & taxes	2,991,947	3,208,595

Net earnings before depreciation \$2,490,721 \$2,987,188

Ann. int. on the 1st mtge. gold bonds to be outstanding requires 912,500

For the 12 months ended June 30 1928 over 78.7% of gross earnings and 81.8% of net earnings were derived from the sale of electricity.

**Franchises.**—Company operates under a revocable permit pursuant to the laws of Oklahoma.

**Management.**—Company is controlled, through the Central & South West Utilities Co., by the Middle West Utilities Co.—V. 127, p. 1104.

**Public Service Electric & Gas Co.—Earnings.**

**Period End. June 30—**

	1928—6 Mos.—1927	1928—12 Mos.—1927
Gross earnings	\$43,652,508	\$39,709,662
Net after expenses, depreciation & taxes	15,427,760	13,056,505
Surplus after charges	11,934,149	8,875,871

—V. 127, p. 953.

**Quinte & Trent Valley Power Co., Ltd.—Bonds Offered.**

—Johnston & Ward, Montreal, are offering \$200,000 1st mtge. 30-year sinking fund gold bonds, series A 6%, at 101½ and interest to yield about 5.85%. Dated July 1 1925; due July 1 1955 (see original offering and description in V. 121, p. 840).

**Capitalization.**

	Authorized.	Outstanding.
30-year 1st mtge. bonds (series A, 6%)	\$1,000,000	\$600,000
7% preferred stock	500,000	350,000
Common stock (no par value)	10,000 shs.	5,906 shs.

**Data from Letter of J. G. G. Kerry, President of the Company.** Company.—Incorporated under the laws of the Province of Ontario. Owns and operates hydro-electric power plants at Frankford and Campbellford on the Trent River in Ontario, with installation capable of developing under full head 4,900 h.p. These plants were completed in the mid-summer of 1926 and have been in successful operation since that time. Power is supplied under long term contract to the Canadian Paperboard Co. at both Frankford and Campbellford and also to the Frankford Electric Light Co.

The company is the owner of all the shares, except directors qualifying shares, of a company which has built a steam power plant at Toronto, adjacent to the new mills of the Canadian Paperboard Co.

**Earnings.**—Net earnings available for bond interest, depreciation and income tax for the year ended Dec. 31 1927 were \$60,354. Earnings resulting from the building of the new plant in Toronto, based on long term leases in force, should add to the yearly earnings about \$35,000, making total earnings of \$95,354. Interest requirements on \$600,000 1st mtge. bonds (including present issue), \$36,000.—V. 123, p. 2656.

**Radio Corp. of America.—Wireless Service to Liberia.**

The Federal Radio Commission Aug. 17 authorized the corporation to establish radio communication with Liberia.

Counsel for the corporation, a representative of the State Department, and counsel for the Firestone Tire & Rubber Co., which already has radio communication with Liberia, appeared before the Commission to ask that the application for a license to communicate by radio with Liberia be granted the corporation. There was no opposition to the request.

**Agreement With Soviet.**

M. G. Gurevitch, acting Chairman of the Board of Directors of the Amtorg Trading Corp. recently made the following announcement:

An agreement calling for technical co-operation has been concluded between the Soviet State Electrotechnical Trust of Weak Current Factories and the Radio Corp. of America. The agreement provides for exchange of patent and engineering information in regard to various radio equipment. Technical assistance with reference to the manufacture of certain radio apparatus is also provided in the agreement.

The Amtorg Trading Corp. has just placed a large order for radio equipment with the Radio Corporation.

The Soviet State Weak Current Trust operates the principal factories in the Soviet Union producing telegraph, telephone and radio equipment. An intensified development of radio communication and broadcasting is expected during the next few years.—V. 127, p. 823, 546.

**Shasta Water Co.—Admitted to Trading.**

The class "A" convertible shares have been admitted to trading on the Los Angeles Curb Exchange. Secretary Phillip S. Leo has announced.

The company has an authorized capitalization of 20,000 shares of class "A" no par value stock and 40,000 shares of no par value class "B." All of the "A" issue is outstanding in the hands of the public while only 20,000 shares of class "B" are outstanding, half of the issue being reserved for conversion of the "A" shares.

In a circular recently published by Blyth, Witter & Co., it is pointed out that the class "A" convertible stock will be entitled to receive dividends of \$1.50 per share per annum and will be convertible at the option of the

holder, share for share, into class "B" stock. It is not contemplated that dividends will be presently paid on class "B" shares, it is pointed out.

The Crocker First Federal Trust Co. of San Francisco is registrar for the stock while the company's head office at San Francisco handles transfers. These shares were recently listed on the San Francisco Curb Exchange.

**Southern Bell Telephone & Telegraph Co.—Acquisit'n.**

The I.-S. C. Commission on Aug. 15 approved the acquisition by the company of the properties of the Homestead Telephone Co.

On Feb. 16 1928 the Bell Co. contracted to purchase all the properties of the Homestead Co., free from all liens and encumbrances, for \$65,000. An appraisal made by the Bell Co.'s engineer finds the cost of reproduction new as \$70,000 and less depreciation \$56,148. Certain exchange poles, wires and cables amounting to \$805 will be removed as useless. There will be no net salvage in removing this equipment but there will be a cost of \$195, making the total structural value of the plant to be purchased \$55,953.—V. 126, p. 2646.

**Terre Haute Indianapolis & Eastern Traction Co.—****Merger Application.**

See Indiana Electric Corp. above.—V. 127, p. 411.

**Trinidad Electric Co., Ltd.—New President.**

T. B. McCurdy, P.C., has been elected President, succeeding W. B. Ross.—V. 118, p. 2951.

**West Coast Telephone Co.—Initial Dividend.**

The directors have declared an initial quarterly dividend of 1½% on the 6% series cum. pref. stock (par \$25), payable Sept. 1 to holders of record Aug. 20. See also V. 126, p. 3757, 3930.

**Westphalia United Electric Power Co. (Vereinigte****Elektrizitätswerke Westfalen G. m. b. H.), Germany.—****Listed.**

The New York Stock Exchange has authorized the listing of \$20,000,000 definitive engraved first mortgage 6% sinking fund gold bonds, Series A, due Jan. 1 1953, on official notice of issuance in exchange for outstanding interim receipts.—V. 126, p. 1983, 579.

**INDUSTRIAL & MISCELLANEOUS.**

**Matters Covered in Chronicle of Aug. 25.**—(a) Suit for receiver of subsidiary of Burley Tobacco Growers Co-operative Association, p. 1139. (b) Oklahoma oil proposal involves many factors—Companies to study effect of State wide proration before agreement on co-operation, p. 1032. (c) W. O. Teagle says no definite scheme of restriction of oil was formulated, p. 1032. (d) Ohio miners accept scale—Work to resume at 14 mines as result of new agreement effective until 1930, p. 1033. (e) Pittsburgh mine owners ignore union invitations to negotiate wage agreements, p. 1033. (f) Decline in wages and employment in Pennsylvania anthracite coilleries, p. 1033. (g) Vice-President Joseph R. Kraus of the Union Trust Co. of Cleveland outlines the problem of the soft coal industry, p. 1033. (h) Court approves release of special fund of \$500,000, to general creditors of C. L. Miller & Co., p. 1043. (i) Application to broadcast stock quotations overseas denied by Federal Radio Commission opposed by Reuters—not approved by New York Stock Exchange, p. 1043. (j) Resignation of Herbert Hoover as Secretary of Commerce accepted by President Coolidge.—W. F. Whiting named as successor, p. 1046.

**Lead Prices Advanced.**—American Smelting & Refining Co. has advanced the price of lead 10 points to 6.40c. a lb. "Wall Street News" Aug. 27.

**Miners Sign \$5 Day Wage Agreement.**—The \$5 a day wage scale of 1917 was adopted again by the United Mine Workers and the Southwestern Coal Operators' Association in new wage contract agreed upon Aug. 28, affecting between 8,000 and 10,000 miners in Missouri, Oklahoma, Kansas, Arkansas and Texas. Agreement takes effect on Sept. 1 and will expire on March 31 1931. "Wall Street News" Aug. 28.

**Pressmen Renew Conciliation Terms.**—Union at Chattanooga extends contract with American Publishers group for 5 years. New York "Times" Aug. 31, p. 22.

**Carpenters' Strike Ties Up 20 Mills.**—About 20 mills throughout Westchester County, N. Y., have been shut down as a result of the country-wide strike declared on Aug. 27 by the United Brotherhood of Carpenters and Joiners of America. N. Y. "Times" Aug. 30, p. 34.

**Ajax Rubber Co.—Earnings.**

**6 Mos. End. June 30—**

	1928.	1927.	1926.	1925.
Gross loss	\$276,651	\$537,457	pf.\$587,535	pf.\$550,125
Other income	57,086	97,889	78,108	101,384
Total loss	\$219,565	\$439,568	pf.\$665,643	pf.\$651,509
Int. & depreciation	354,874	421,591	329,771	330,024
Federal taxes			11,593	59,091
Inventory reserve	a271,562		250,000	

Net loss \$846,001 \$861,159 pf.\$74,279 pf.\$262,394

a Price decline rebates and loss from write-down of inventories in excess of reserve provided.

Pres. H. L. McClaren says: "The first 6 months of 1928 was the most critical and difficult period for the rubber industry that it has experienced since the extreme depression of 1920-21."

"Following two declines in selling prices to dealers the latter part of 1927, together with drastic declines in prices to automobile manufacturers, crude rubber advanced substantially in cost the latter part of 1927 and early January, 1928."

"After reaching a price of 42 cents in early January, the crude rubber market started a decided decline in February and dropped almost perpendicularly to the low level of 18 and 19 cents in early April, when the announcement was made by the British Government that the Stevenson Restriction Plan would be abandoned Nov. 1 1928."

"This collapse in the crude rubber market, followed by a premature decline in selling prices of tires, caused rubber manufacturers generally most substantial losses during the period covered by the company's report."

"The showing is after all crude rubber inventories, crude rubber in transit and on forward contract commitments, also the crude rubber content of finished goods inventories have been written down from cost to the market at the close of the half year period. It is also after absorbing our total loss on our portion of the Crude rubber accumulated by the Crude Rubber Agency."

"In the report of Mar. 20 1928, attention was drawn to a reserve of \$500,000 provided in the Dec. 31 1927 statement against decline in crude rubber on hand and commitment. This decline later became considerably more than was at that time expected. Therefore, the write-downs of inventories with loss on Crude Rubber Agency's rubber exceeded this reserve."

"Despite these losses, company's financial position continues strong. At June 30 it was owing banks but \$400,000, half of which has been paid this month and the remainder will be paid early next month. The ratio of current assets to current liabilities as at June 30 is 5 to 1."

"The management is making progress in its program of reorganization of operating plans and policies and reduction of costs."

**Balance Sheet June 30.**

1928.		1927.		1928.		1927.	
Assets	\$	\$	Liabilities	\$	\$	\$	\$
Property acc'ts	25,209,155	4,165,721	Cap stk. & surp.	10,385,794	11,093,518		
Good-will & pats.	2,184,875	1,874,875	1st mtge. bonds	1,905,000	2,130,000		
Cash	944,842	1,200,002	Accts. & accept. pay	679,291	552,468		
Accts. & notes recy	2,236,725	2,489,155	Promissory notes	500,000			
Inventories	3,172,639	5,110,570	Notes payable	400,000	1,400,000		
Investments	22,651	188,693	Accrued liabilities	196,064	135,896		
Deferred charges	295,262	282,866					
Total	14,066,149	15,311,883	Total	14,066,149	15,311,883		

x After deducting reserve for depreciation of \$2,849,993. y After deducting reserves for discounts and bad and doubtful accounts of \$197,837

z Represented by 880,330 shares of no par value.—V. 126, p. 2150.

**Alabama Mills Co.—New Units Nearing Completion.**

The 10 new units of the above company are approximately 75% completed and will be entirely done by Oct. 1, according to Caldwell & Co., bankers

who are financing this operation. The work is far ahead of schedule and the management expects that all 10 mills will be in active operation well before the first of the year. All of the machinery for the 10 mills has been purchased and over 100 carloads shipped to the new plants.

The company will manufacture a varied line of staple gray goods. Sales for the entire 10 units will be handled by Bliss Fabyan & Co., Inc. of New York. See also V. 126, p. 2966.

### Albers Bros. Milling Co.—Earnings.—

Operating Statement July 1 1927 to June 30 1928.

Income from all branches	\$723,252
Interest paid to banks, \$80,882; interest paid on bonds, \$92,409	172,492
Premium paid to retire bonds, \$87,942; bond discount written off, \$91,445; additional reserves, \$27,266; premium paid on life insurance, \$13,163	219,816
Loss on sale capital assets	57,125
Depreciation on fixed assets	155,709
Net profit	\$118,109
Previous surplus	213,318
Total surplus	\$331,428
Income tax paid	60,178
Profit & loss surplus	\$271,250

### Balance Sheet June 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real estate, plants, goodwill, &c.	\$3,885,940	4,058,019	Preferred stock	2,255,100	2,255,150
Cash in banks and on hand	154,995	237,875	Common stock	2,206,900	2,206,900
Notes & accounts receivable	1,272,309	1,154,293	First mtge. 7 1/2%	1,350,000	1,271,900
Inventories	1,139,944	935,180	1st mtge. 6%	1,350,000	1,271,900
Adv. against grain	98,854	—	Accounts payable	179,840	152,645
Sundry investm'ts	102,420	103,039	Notes payable	290,000	400,000
Dep. with trustee	—	42	Acceptances payable	180,046	48,405
Def'd charges, &c.	145,660	130,572	Tax, int., &c., accr.	47,185	45,405
			Real est. pur. contr.	20,000	25,000
			Surplus	271,250	213,318
			Total (each side)	6,800,123	6,618,718

x After deducting \$1,427,270 reserve for depreciation. y After deducting \$36,954 reserve for doubtful account.—V. 127, p. 824.

### Allis Chalmers Mfg. Co.—Unfilled Orders.—

The company's unfilled orders on July 31 totaled \$10,214,000, against \$10,148,287 on June 30 and \$10,013,114 on Dec. 31 1927.—V. 127, p. 683.

### Amalgamated Silk Corp.—Deposits of Bonds Urged.—

The company in a notice to the holders of the D. G. Dery Corp. 20-year 7% sinking fund gold bonds, says:

Under date of April 16 1928, a letter was sent to all of the known bondholders setting forth a revised sinking fund plan (provided for in the second supplemental indenture) to which bondholders were requested to assent. The revised plan is obviously to the advantage of all the bondholders for the following reasons:

(1) The corporation continues to expend annually by way of interest and the redemption and retirement of bonds the same amount (\$400,000) which at present is required.

(2) No bondholder is compelled to sell his bond at less than 110 and int. (3) The bonds purchased will be retired and cancelled, but the interest thereon will be used for the purchase of additional bonds in the open market.

(4) The bondholder relinquishes only the slight possibility (a ratio at present of 1 to 60) that his bond may be redeemed for the sinking fund from time to time at 110 and interest.

(5) The effect of the execution of the second supplemental indenture by the requisite number of bondholders will be: (a) A probable accelerating increase in the market value of the bonds and a stronger market due to the operation of the sinking fund in the open market, and (b) An accelerating increase in the proportionate value of the security behind them.

The operation of the revised plan is illustrated by the following:

Under the original plan, there would have been available for the sinking fund this year the sum of \$132,850 which would have been sufficient to call \$120,500 face amount of bonds at 110. Under the revised plan, \$221,500 face amount has been acquired for the sinking fund which is equal to over 5 1/2% of the total outstanding bonds as against a redemption of 3% under the old plan. This acceleration of the sinking fund has been reflected in a substantial increase in the market price for the bonds themselves and obviously strengthens the security for the remaining outstanding bonds.

Holders of approximately 60% of bonds held by the public have indicated their assent to the revised plan, but in order to make the same fully effective it is necessary that the holders of 75% should assent. The corporation has made every effort during the past six months to communicate with bondholders, but as the bonds are widely held in small lots there are still about \$1,200,000 bonds in the hands of persons whose addresses are unknown to the corporation.

In view of the practically unanimous assent by those with whom the corporation has been in contact it may be assumed that the remaining bondholders will assent when they are informed of the revised sinking fund plan and its advantages to them.

Bondholders, who have not previously done so, are requested immediately to send their bonds to The New York Trust Co., 100 Broadway, N. Y. City, for assent to the second supplemental indenture which embodies the revised plan or, if any additional information is required, to communicate with the Amalgamated Silk Corp., 295 Fifth Ave., New York City.

Bondholders who have already deposited their bonds will receive checks from The New York Trust Co. for the interest due on Sept. 1st. The necessary ownership certificates required by the Federal Government will be attached to such checks.

It is the expectation of the management that the plan can be declared finally effective not later than Oct. 1 1928, at which time application will be made for the immediate listing on the New York Stock Exchange of bonds stamped with reference to the second supplemental indenture. Assenting bondholders can then exchange their certificates of deposit for such stamped bonds.—V. 126, p. 3758, 3306.

### American Commercial Alcohol Corp.—Earnings.—

Earnings for 3 Months Ended July 31 1928.

Net earnings	\$310,292
Other income	40,209
Total income	\$350,501
Interest, amortization and Federal income taxes	145,705
Net income	\$204,796
Earns. per share on 77,066 shares com. stock	\$2.66

—V. 127, p. 954.

### American Encaustic Tiling Co., Ltd.—Larger Dividend.

The directors have declared a quarterly dividend of 75 cents per share on the common stock (no par value), payable Sept. 28 to holders of record Sept. 12. Previously the company paid quarterly dividends of 60 cents per share on this issue.—V. 127, p. 825.

### American Ice Company.—Earnings.—

Month of July—	1928.	1927.
Earns. before Federal taxes & depreciation	\$1,112,954	\$935,734
President Charles C. Small says: July earnings of the company were the largest in the company's history. In New York, Boston, Philadelphia, Newark, Baltimore and Washington, as well as in adjacent territory, the company's business in July has broken all records. Its business at the Atlantic shore resorts was noticeably heavy, indicating great activity in those places.—V. 127, p. 954.		

### American Safety Razor Corp.—Extra Div. of 25 Cents.—

The directors have declared the regular quarterly dividend of \$1 per share and an extra dividend of 25 cents per share on the outstanding capital stock, both payable Oct. 1 to holders of record Sept. 10. Like amounts were paid on July 2, April 2 and Jan. 3 last. From July 1 1925 to Oct 1 1927, inclusive, quarterly cash dividends of 75 cents per share were paid, and in addition the company paid a stock dividend of 1% in each of the four quarters of last year.

Consolidated Income Account 6 Months Ended June 30 1928.	
Gross profit	\$1,813,290
Expenses	1,189,184
Miscellaneous debits (net)	23,015
Profit before Federal taxes	\$601,091
Dividends	519,972
Surplus	\$81,119
—V. 126, p. 3452.	

### American Seeding Machine Co.—Annual Report.—

Years Ended June 30—	1927-28.	1926-27.	1925-26.	1924-25.
Gross earnings	\$2,808,311	\$2,949,387	\$3,010,199	\$2,043,175
Operating expenses	2,689,925	2,853,120	2,629,510	1,898,890
Net earnings	\$118,386	\$96,267	\$380,689	\$144,285
General taxes	30,819	35,239	31,220	27,062
State and Federal taxes	—	—	8,158	11,070
Bad debts	21,138	15,234	24,489	20,781
Inventory reductions	—	291,354	—	—
Interest, etc.	78,060	62,106	—	—
Depreciation	85,860	99,078	64,033	89,553
Maintenance	28,087	47,965	73,746	51,606
Preferred dividends	—	64,320	150,000	150,000
Total deductions	\$243,965	\$615,296	\$351,646	\$350,072
Deficit	\$125,579	\$519,029	sur\$29,043	\$205,787
—V. 125, p. 2151.				

### American Woolen Co.—Earnings.—

6 Months Ended June 30—	1928.	1927.
Net profits, after taxes	\$105,297	\$239,202
Preferred dividend (7%)	—	1,020,833
Subsidiary dividends	—	437
Balance, surplus	\$105,297	def.\$782,068
Previous surplus	15,175,425	15,597,021
Total	\$15,280,722	\$14,814,953
Depreciation	1,000,000	1,061,346
Profit and loss surplus	\$14,280,722	\$13,753,607

### Consolidated Balance Sheet June 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plant & mill fixtures	52,626,326	54,262,515	Common stock	40,000,000	40,000,000
Investments	3,175,731	3,469,769	Preferred stock	50,000,000	50,000,000
Wool & fabrics, raw, wrought & in process, and supplies	44,882,212	41,277,289	Sub. cos.' stock	300	300
Cash	7,134,845	10,869,301	Shawshen notes	5,500,000	5,500,000
Accounts receivable (net)	15,914,752	15,199,833	Webster notes	5,500,000	5,500,000
Bank accept'ces	854,679	—	Notes payable	1,066,700	2,078,700
Deferred charges	167,563	198,491	Curr. acc'ts, &c.	2,276,211	2,300,415
Total	124,756,108	125,277,198	Res. for taxes & contingencies	4,063,175	4,063,176
—V. 126, p. 2650.			Mtge. on N. Y. City bldgs.	2,069,000	2,081,000
			Undiv. profits	14,280,722	13,753,607
			Total	124,756,108	125,277,198

### Archer-Daniels-Midland Co.—Listing.—

The New York Stock Exchange has authorized the listing of 26,714 additional shares common stock without par value, upon official notice of issuance and payment in full, making the total amount applied for 241,714 shares.

Common stockholders of record Aug. 17 are given the right to subscribe at \$50 per share to the 26,714 shares additional common stock at the rate of one share for each eight shares held. Payments of subscriptions must be made in full on or before 3 o'clock p. m. on Sept. 17 1928, at the office of the Seaboard National Bank, 115 Broadway, New York.

The proceeds from the sale of the 26,714 additional shares of stock will be used to increase working capital and in the expansion of the business. Negotiations are under way for the purchase for cash of several plants of American Linseed Co.

### Consolidated Balance Sheet as at June 3 1928.

[Giving effect to the acquisition of the entire property and assets of William O. Goodrich Company.]

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, bldgs. & equip., &c., less depreciation	\$7,368,908	—	Preferred 7% cum. stock	\$4,300,000	—
Cash	1,435,443	—	Common stock	5,812,436	—
Accounts receivable	3,530,157	—	Accounts payable	2,667,678	—
Notes receivable	1,081,647	—	General taxes accrued	47,029	—
Liberty bonds	20,000	—	Notes payable	5,022,500	—
Advances on flax	100,000	—	Provision for contingencies, &c., incl. Fed. tax on inc.	514,934	—
Inventories	10,925,111	—	Initial surplus	1,548,945	—
Trade memberships & sundry stocks	88,462	—	Earned surplus	4,729,208	—
Prepaid insurance, taxes, &c.	93,001	—			
Good-will, patents, &c.	1	—			
Total	\$24,642,730	—	Total	\$24,642,730	—
—V. 127, p. 955.					

### Armstrong Cork Co.—Extra Dividend of 12 1/2c.—

The directors have declared an extra dividend of 12 1/2 cents per share and the regular quarterly dividend of 37 1/2 cents per share on the common stock of no par value, both payable Oct. 1 to holders of record Sept. 17. Like amounts were paid on this issue on July 2 last.

On the old common stock of \$100 par value which was recently exchanged for new no par common stock on a 4-for-1 basis, the company paid quarterly cash dividends of 1 1/4%, and in addition, on Jan. 15 1926, 1927 and 1928, paid a 5% stock dividend.—V. 126, p. 3301.

### (The) Auditorium, Ltd., Ottawa, Ont.—Bonds Offered.

—Royal Securities Corp., Ltd., Montreal, recently offered \$290,000 6 1/2% 1st (closed) mtge. 20-year sinking fund bonds at 100 and interest.

Dated Dec. 1 1924; due Dec. 1 1944. Prin. and int. (J. & D.), payable in legal tender of the Dominion of Canada at the principal office of the Bank of Montreal, Ottawa, Montreal and Toronto. Denom. \$1,000, \$500 and \$100, c\*. Red. all or part on any int. date upon 30 days' notice, at a premium of 5% prior to Dec. 1 1934, and thereafter until maturity without premium. Trustee: The Royal Trust Co.

Capitalization—	Authorized.	Outstanding.
6 1/2% 1st mtge. sinking fund bonds, due 1944	(Closed)	\$290,000
6% cumulative preferred stock	\$300,000	207,100
Common stock	200,000	175,000

Company.—Incorporated in Canada in 1922 to own and operate in Ottawa a modern auditorium building for use in winter for hockey and skating purposes and in summer as an amusement and convention hall. Company has received most substantial support not only from Ottawa's leading citizens but also from the community of Ottawa as a whole. Its issued preferred stock has all been subscribed and paid for at par by citizens of Ottawa and Hull. Construction was undertaken early in 1923 and the Auditorium was successfully opened in Nov. of that year. It has since been in continuous and successful operation.

Earnings.—Annual net earnings after deduction of operating expenses, maintenance charges and local taxes and available for bond interest and depreciation for the year ended Oct. 31 1927 were \$31,371, as against annual bond interest of \$18,850, over 1 1/2 times bond interest requirements.

Sinking Fund.—Trust deed provides for an annual cumulative sinking fund of 2% on all bonds issued, plus interest on bonds previously redeemed, commencing Dec. 1 1930. It is estimated that this will retire over 40% of the issue by maturity.

Ottawa Hockey Contract.—Company has a 15-year contract, expiring in 1938, with Ottawa Hockey Association, Ltd., which operates the Ottawa professional hockey team in the National Hockey League, which contract provides for the playing of all Ottawa home games in the Auditorium. Under this contract there is an increasing scale of payments per game from

year to year. Inasmuch as the average annual gross earnings from this contract for the three years ended Dec. 31 1928, have been approximately \$25,000 per annum, the value of this contract may be considered to be substantial.

In addition the Auditorium derives substantial revenue from amateur hockey, Ottawa being regarded as one of the most promising centres of this branch of sport.

#### Bohm Aluminum & Brass Corp.—Larger Dividend.—

The directors have declared a quarterly dividend of 75 cents per share on the capital stock, no par value, payable Oct. 1 to holders of record Sept. 15. From July 1 1927 to July 1 1928, incl., quarterly dividends of 37½ cents per share were paid.—V. 127, p. 264.

#### Borden Co.—Listing, &c.—

The New York Stock Exchange has authorized the listing of 30,032 additional shares of capital stock, par \$50, on official notice of issuance in payment for all the outstanding capital stock of the Lakeshore Cheese Co.; 12,904 additional shares capital stock, official notice of issuance in payment for the business and assets of Peoples Fuel & Supply Co.; 4,500 additional shares of capital stock, on official notice of issuance in payment for the business and assets of Christiansen Bros. Dairy Co. and its associated company, Freeport Milk Products Co.; 1,426 additional shares capital stock on official notice of issuance in part payment for the assets and business of Clintonville Milk Co.; and 1,200 additional shares of capital stock on official notice of issuance in payment for property acquired from Greenview Farms Dairy Co., Inc., making the total amount applied for to date 1,214,836 shares.

Under authority of resolutions adopted by the directors at a meeting held Aug. 7, the officers of the company authorized the following transactions:

The purchase of all the issued and outstanding capital stock of the Lakeshore Cheese Co. (Wis.), being 7,100 shares par \$100 each of non-voting common stock, out of a total of 7,500 shares and 8 shares of no par value voting common stock, payment to be made by the issue and delivery of 30,032 shares of capital stock and the assumption by the company of all liabilities (excepting certain tax liabilities) existing at the time of purchase.

The purchase of the assets and business of Peoples Fuel & Supply Co. (Ill.), payment to be made by the issue and delivery of 12,904 shares capital stock, and the assumption by the company of all liabilities existing at the time of purchase. Company has also agreed to furnish funds for the redemption of \$500,000 6% first mortgage bonds of Peoples Fuel & Supply Co., redeemable at 102 and int.

The purchase of the assets and business of the Christiansen Bros. Dairy Co. (Ill.), and of the Freeport Milk Products Co. (Ill.), payment to be made by the issue and delivery of 4,500 shares of capital stock and the assumption by the company of all liabilities (excepting certain tax liabilities) of each of the Illinois corporations existing at the time of purchase.

The purchase of the assets and business of the Clintonville Milk Co. (Wis.), payment to be made by the issue and delivery of 1,426 shares of capital stock and the assumption by the company of all liabilities of the Wisconsin corporation existing at the time of purchase. The contract of purchase and sale between the company and the Clintonville Milk Co. provides, in addition, that the company shall furnish funds for the redemption, at the earliest practicable redemption date, of the following securities of the corporation viz: \$80,000 preferred stock redeemable at par and divs; \$26,500 6% first mortgage bonds at 102 and int., except \$2,500, maturing on Oct. 1 1928, which shall be redeemed at par and int.

The purchase of certain property of the Greenview Farms Dairy Co., Inc. (Ill.), payment to be made by the issue and delivery of 1,200 shares of capital stock. In addition to the issue of the 1,200 shares of stock, the company has agreed to purchase for cash, accounts receivable from customer paying 85% of the face amount of active accounts and 50% of the face amount of inactive accounts (not more than 6 months past due) up to a maximum of \$2,500; and also to pay employees for vacations due.

#### Pro Forma Consolidated General Balance Sheet, May 31 1928

[After giving effect to the acquisition of the properties and businesses of the Reid Ice Cream Corp., J. M. Horton Ice Cream Co., Inc. Merrell-Soule Co., Dairy Made Ice Cream Co., Gridley Dairy Co., Wieland Dairy Co., Wieland Ice Cream Co., A. J. Olson Co., J. D. Broxham Dairy Co., Ottawa Dairy Ltd., the last named Company being herein carried as an investment in subsidiary companies, due to the fact that on May 31 1928 complete acquisition of Ottawa Dairy Ltd. had not yet been accomplished and certain assets of J. M. Barron & Sons. The net assets acquired from the aforementioned companies include certain property valuations based on appraisals (partially completed) and are subject to audits of the books of the Companies, now in progress.]

Assets—	\$	Liabilities—	\$
Property, plant & equip. (including Madison Avenue & Hudson St. Office Bldg. properties).....	83,029,177	Mortgages.....	93,100
Less: mtges.—Madison Ave. Office Bldg. properties.....	1,400,000	Notes & accts. payable.....	10,772,793
Reserves for depreciation.....	23,182,797	Income taxes (estimated).....	1,940,947
Net prop., plant & equip. ....	58,446,380	Other accrued items.....	1,533,064
Cash.....	14,719,894	Deferred credits.....	84,685
Receivables—less reserve for doubtful accts.....	8,015,285	Subscription to capital stock.....	7,822,211
Market. sec. (at mar. or less).....	8,611,324	Capital stock.....	54,307,100
Inventories.....	11,964,560	Reserves: Ins., conting., &c.....	9,603,231
Inv. in subsidiary cos.....	2,038,055	Surplus.....	24,179,227
Prepaid items, misc. assets &c.....	4,040,861		
Trade marks, patents & good will.....	2,500,000		
Total.....	110,336,359	Total.....	110,336,359

—V. 127, p. 1107, 826.

#### Borg-Warner Corp.—Com. Div. No. 2—July Profits.—

The directors have declared the regular quarterly dividend of \$1 on the common stock, payable Oct. 1 to holders of record Sept. 20. An initial dividend of like amount was paid July 1.

Pres. George W. Borg says: "The outlook for the remainder of this year is highly satisfactory."

Net profit for July was \$365,111 after charges and Federal taxes, bringing the seven months' net profits to \$2,650,786.

#### Initial Preferred Dividend Declared.—

The directors have declared an initial dividend of \$2.10 per share on the preferred stock, covering the period from June 12 to Oct. 1, payable Oct. 1 to holders of record Sept. 20. This is at rate of \$7 per share per annum. (See offering in V. 126, p. 3595.)—V. 127, p. 826.

#### Brooklyn Post Offices, Inc.—Bonds Offered.—Robert

Garrett & Sons, Baltimore, are offering \$420,000 1st mtge. collateral lien 5½% sinking fund gold bonds at 100 and int.

Dated Sept. 1 1928; due serially as follows: Series A, \$75,000, Sept. 1 1933; series B, \$105,000, March 1 1935; series C, \$115,000, March 1 1936; series D, \$125,000, Sept. 1 1937. Interest payable M. & S. Denom. \$1,000 and \$500 c\*. Red., all or part, on any int. date on 30 days' notice, at a premium of ½ of 1% of the principal amount for each year or fraction thereof between redemption date and the maturity date, but in no event to exceed 102 and int. Corporation agrees to refund to holders of these bonds, upon proper and timely application, all State, county, and municipal taxes which such holder may pay up to ½ of 1% per annum, including the District of Columbia 5-mills tax and the Massachusetts income tax not exceeding 6% per annum, on the interest, all as provided in the indenture. Int. payable without deduction of that portion of the normal Federal income tax not in excess of 2%. Principal and int. payable at the office of Safe Deposit & Trust Co., Baltimore, trustee.

#### Data from Letter of R. D. Brown, President of the Corporation.

Location.—The properties covered by underlying mortgages held by the Brooklyn Post Offices, Inc., comprise four completed and occupied post-office buildings and the parcels of fee simple land upon which they are erected, located in the Borough of Brooklyn, New York. They are of substantial steel and brick construction, being designed and erected in accordance with plans and specifications approved by the U. S. Post Office Department. They are located in widely separated neighborhoods, each one serving a distinct type of residential and business district, thus providing well diversified security. All of these properties have been under lease by the Government for a number of years.

Properties.—The lots have an aggregate area of 28,850 square feet; each of them is improved by one of these Post Office buildings, having a basement and first and second floor; the improvements comprise total floor areas of 51,345 square feet and a total cubical content of 765,700 cubic feet. The buildings are occupied by the U. S. Government which, in addition to the regular rentals, pays all heat, light, janitor and other operating expenses.

Security.—The mortgage securing each series of bonds is a first lien on a specific property and, furthermore, the equity in each mortgage over and above the amount required to pay the bonds of the series secured by such mortgage shall be applicable pro rata to the liquidation of the bonds of all other series.

All of the U. S. Government rentals are payable at the end of each month or quarter and are assigned to the trustee for the benefit of bondholders, which holds a power of attorney from the mortgagor corporation authorizing said trustee to receive payments direct from the Government if for any reason the mortgagor corporation should fail to pay in advance the monthly requirement of interest and sinking fund.

Earnings.—All of the buildings are under lease to the U. S. Government for Post Office purposes for periods extending, respectively, beyond the maturity of each series of bonds. The leases are in the form designated as non-cancellable by the Post Office Department. The annual rentals received from the Government amount to \$43,500. The maximum annual interest charge on this issue of bonds is \$23,100.

Sinking Fund.—Mortgage provides for monthly payments to the sinking fund to begin Sept. 15 1928. Thus commencing immediately, the operation of this sinking fund, through purchase of bonds in the open market or by redemption, is calculated to retire approximately \$108,000 principal amount of bonds during the life of the loan.

#### Bush Terminal Co.—Regular Cash and Stock Dividends

##### Declared on Common Stock.—

The directors have declared a quarterly cash dividend of 50c. a share and a quarterly stock dividend of 1½% on the common stock, no par value, both payable Nov. 1 to holders of record Oct. 5. Like amounts were paid on this issue on Feb. 1, May 1, and Aug. 1 last. On July 15 and Oct. 15 1927, the company paid dividends in stock at the rate of 2% quarterly with no cash payment.—V. 127, p. 685.

#### Butterick Co.—Earnings.—

6 Mos. Ended June 30—	1928.	1927.
Sales.....	\$6,272,193	\$6,597,676
Expenses, deprec., &c.....	5,702,136	6,036,570
Interest, &c.....	137,830	64,458
Net income.....	\$432,227	\$496,648
Shares capital stock outstanding.....	210,785	158,134
Earnings per share.....	\$2.05	\$3.14

—V. 126, p. 3454

#### Chickasha Cotton Oil Co.—Earnings.—

Combined Income Account Year Ending June 30 1928.

[Chickasha Cotton Oil Co., Anadarko Cotton Oil Co., Mangum Cotton Oil Mill Co. and Hollis Cotton Oil Co.]

	Chickasha	Anadarko	Mangum	Hollis	Total
Sales & gin earn.....	22,658,265	5,992,399	1,144,015	1,022,453	30,817,133
Cost of sales, oper. & admin. exp.....	21,593,839	5,742,787	1,013,550	813,777	29,163,954
Net profit.....	1,064,426	249,612	130,465	208,676	1,653,179
Other income.....	246,014	19,761	9,649	19,445	294,869
Net income.....	1,310,439	269,373	140,114	228,121	1,948,048
Interest paid.....	76,600	16,253	4,476	6,786	104,116
Depreciation.....	153,656	69,596	13,188	15,891	252,330
Federal tax.....	104,062	23,399	15,148	23,458	166,068
Net inc. for year.....	334,319	109,248	32,813	46,134	522,515
Surplus—June 30 1928.....	976,121	160,125	107,301	181,986	1,425,534

[After giving effect to proposed acquisition of Anadarko Cotton Oil Co., Mangum Cotton Oil Mill Co. and Hollis Cotton Oil Co.]

	Chickasha	Anadarko	Mangum	Hollis	Total
Earned surp. of respec. cos.—Bal. June 30 1927.....	5,013,201	461,203	426,862	211,382	6,112,649
Adjust. applic. to prior (net) divs., &c.....	711,536	4,570	17,954	12,532	746,592
Balance surplus.....	4,301,665	456,633	408,908	198,850	5,366,056
Net prof. as above.....	976,121	160,125	107,301	181,986	1,425,534
Total surplus.....	5,277,786	616,758	516,209	380,837	6,791,590
Dividends paid.....	151,875	21,000	10,875	7,500	191,250
Dividends declared.....	765,000	-----	-----	-----	765,000
Excess of par value of Chickasha Cotton Oil Co. stk., to be issued in acqu. of the Anadarko Cotton Oil Co., Hollis Cotton Oil Co., Mangum Cotton Oil Mill Co., over par val. of the stock of cos. acquired.....	-----	30,000	95,000	25,000	150,000
Balance.....	4,360,911	565,758	410,334	348,337	5,685,340

#### Capital surp. aris. from reval. of properties:

As shown by bal. sheet at June 30 '27	Chickasha	Anadarko	Mangum	Hollis	Total
Apprec. on prop. sold or inc. which are now carried as invest. at cost, &c.....	dr14,117	dr31,415	dr24,270	dr96,491	dr166,293
Total, surplus.....	7,070,242	1,000,201	573,828	534,354	9,178,626

#### Surp. as shown in bal. sheet:

	Chickasha	Anadarko	Mangum	Hollis	Total
Earned surplus.....	4,360,911	-----	-----	-----	4,360,911
Capital surplus: Aris. from reval. of properties.....	2,709,331	-----	-----	-----	2,709,331
Aris. from acqu. of Anadarko, Mangum & Hollis Cos. ....	-----	1,000,201	573,828	534,354	2,108,384
Total.....	-----	-----	-----	-----	9,178,626

#### Balance Sheet June 30 1928.

[After giving effect to proposed acquisition of Anadarko Cotton Oil Co., Mangum Cotton Oil Mill Co. and Hollis Cotton Oil Co.]

Assets—	\$	Liabilities—	\$
Cash.....	1,866,097	Capital stock (par \$10).....	2,550,000
Short term loans.....	450,000	Accounts payable.....	\$274,765
Accounts receivable.....	295,728	Gen. taxes, incl. Fed. inc. taxes, accrued.....	204,059
Cash surr. value of officer's life insurance policies.....	35,538	Dividend reserve.....	765,000
Interest accrued.....	71,429	Cap. surp., arising from reval. of prop. & acq. of Anadarko, Mangum & Hollis Companies.....	4,817,715
Inventories.....	2,299,369	Earned surplus.....	4,360,911
Investments.....	1,454,107		
Real estate, mills, gins, &c.....	16,483,063		
Organization expense.....	6,508		
Def. chrgs. & suspense items.....	10,009		

Total.....\$12,972,450 Total.....\$12,972,450;

x Properties owned in full, \$6,691,752; equities in gins, \$1,199,209 total, \$7,890,960; less reserve for depreciation \$1,407,896; balance, \$3,483,063.—V. 127, p. 1107.

**California Ink Co., Inc.—Extra Dividends.**

The directors have declared an extra dividend of 12½ cents per share and the regular quarterly dividend of 37½ cents per share on the class A and class B stocks (no par value), payable Oct. 1 to holders of record Sept. 20. Like amounts were paid July 2.—V. 126, p. 4085.

**Cannon Mills Co.—Listing.**

The New York Stock Exchange has authorized the listing of 816,564 shares (no par value) common stock, with authority to admit to the list 183,436 shares on official notice of issuance in exchange for shares of stock of the constituent companies making the total amount applied for 1,000,000 shares common stock without par value.

Company was organized on North Carolina, by the filing in the office of the Secretary of State on July 6 1928, of an agreement of consolidation, dated June 4 1928, between the following corporations, all organized in North Carolina: Cannon Manufacturing Co.; Cabarrus Cotton Mills; Barringer Manufacturing Co.; Franklin Cotton Mills, Inc.; Gibson Manufacturing Co.; Kesler Manufacturing Co.; Patterson Manufacturing Co.; Norcott Mills Co.; and Hobarton Manufacturing Co.

As a result of this consolidation, the company has acquired the assets of the constituent companies. In addition thereto, the company has also acquired 95,940 shares out of an authorized issue of 100,000 shares, of the common stock of Cannon Mills, Inc., a sales organization incorporated in New York.

Under the terms of the agreement of consolidation the 1,000,000 shares of the common stock were issued in exchange for the capital stocks of the constituent companies and of Cannon Mills, Inc. In addition to the common stock, 6,824 shares of preferred stock (par \$100) were issued to holders of non-redeemable preferred stock of certain of the constituent companies. This preferred stock has been called for redemption on Sept. 30 1928. In the agreement of consolidation, it is provided that upon its becoming effective:

- (a) Each share of stock of the Cannon company shall become .580952 of one share of common stock of the company.
- (b) Each share of 7% preferred stock of the Cabarrus Mills shall become one share of preferred stock of the company.
- (c) Each share of common stock of the Cabarrus Mills shall become 2.60 shares of common stock of the company.
- (d) Each share of stock of the Barringer company shall become 3.633061 shares of common stock of the company.
- (e) Each share of 7% preferred stock of the Gibson company shall become one share of preferred stock of the company.
- (f) Each share of common stock of the Gibson company shall become 3.33 1-3 shares of common stock of the company.
- (g) Each share of stock of the Kesler company shall become 4.46 2-3 shares of common stock of the company.
- (h) Each share of stock of the Paterson company shall become 2.50 shares of common stock of the company.
- (i) Each share of common stock of the Norcott company shall become 2.46063 shares of common stock of the company.
- (j) Each share of stock of the Hobarton company shall become 2.66 2-3 shares of common stock of the company.—V. 127, p. 264.

**Commercial Credit Co.—Semi-Annual Report.**—The statement of earnings for the first six months of 1928 was given in last week's "Chronicle", page 1120.—V. 127, p. 1107, 1120.

**Commercial Investment Trust Corp.—To Finance R. C. A. Sales—Listing.**

The corporation has completed arrangements with the Radio Corp. of America, for the handling of time payment paper for R. C. A. authorized dealers throughout the country.

An official announcement says: "The growing public demand for the higher priced sets has emphasized the radio dealers' need for adequate financing facilities. The new R. C. A.—C. I. T. finance plan, therefore, is the result of the combined efforts of the Radio Corp. and C. I. T. Corp. to produce a finance plan that will enable R. C. A. dealers to offer time payment facilities on a sound basis and on terms advantageous to the dealer and his customers. The new plan will be made immediately available to the 160 authorized R. C. A. distributors and 11,000 dealers by Commercial corporation and its affiliated companies."

The New York Stock Exchange has authorized the listing of \$15,000,000 6% convertible debentures, dated March 1 1928, due March 1 1948.—V. 127, p. 686, 541.

**Commonwealth Apartments (2912 Commonwealth Ave. Building Corp.)—Bonds Offered.**—S. W. Straus & Co., Inc., are offering at par and int. for all maturities (except the Aug. 1 1931 maturities offered at 100.27) \$625,000 1st mtge. 6% serial gold bonds.

Dated Aug. 1 1928; maturities, 3 to 13 years; interest payable (F. & A.); bonds and coupons payable at offices of Straus National Bank & Trust Co., Chicago, and offices of S. W. Straus & Co., Inc., New York City; callable at 102 and accrued int. except that bonds maturing on Aug. 1 1932 may be redeemed at 101 and int.; Federal income tax not in excess of 2% paid by borrower. The following State taxes refunded upon proper application—Colorado five mills, Iowa six mills, Kansas five mills, Kentucky five mills, and Minnesota three mills. Straus National Bank & Trust Co., Chicago, trustee.

**Security.**—This bond issue is secured by a direct closed first mortgage on the Commonwealth Apartments, a 13-story apartment building with garage, to be erected, and land owned in fee, located on the northwest corner of Commonwealth Ave. and Surf St., Chicago, Ill. The land has frontage of approximately 185 feet on Commonwealth Ave. and 100 feet on Surf St. The building will be erected on the north portion of the property fronting 85 feet on Commonwealth Ave.

The Commonwealth Apartments will contain 24 four, five, six and seven-room apartments. The apartments will contain the latest and most modern features of high grade apartment house construction.

**Earnings.**—The net annual earnings of the property after deductions for operating expenses, taxes and insurance and a liberal allowance for vacancies, are estimated at \$75,800. This amount is more than twice the greatest annual interest charge of this issue.

**Congress Cigar Co., Inc.—Extra Dividend.**

The company has declared an extra dividend of 25 cents a share and the regular quarterly dividend of \$1 per share on the outstanding 350,000 no par shares of capital stock, both payable Sept. 29 to holders of record Sept. 14. Like amounts were paid on Sept. 30 1927 and on Jan. 2, Mar. 30 and June 30 1928.—V. 127, p. 413.

**Consolidated Automatic Merchandising Corp.—Contracts.**

The program of the corporation, recently organized by the consolidation of the 5 leading vending machine companies, calls for the placing of 1,500,000 automatic merchandising machines, change making machines, sanitary postage machines, and weighing scales in 100,000 retail locations throughout the country within the next 5 years, according to a booklet issued by the company. This booklet, entitled "The automatic age in Merchandising," states that the battery of machines now in operation in the United Cigar Store at 33d St. and Broadway, N. Y. City, has an average of 773 sales transactions per day.

Among the users of the device, it is said, are the following chain store organizations: Woolworth Co., Liggett Drug Co., Owl Drug Co., Walgreen Drug Co., J. C. Penney Co., Happiness Candy Stores, W. T. Grant Co., United Cigar Stores Co., Schulte Co., Union News Co., Metropolitan Co., S. S. Kresge Co., McCrory Stores, Photomaton Co., Schulte-United Department Stores.—V. 127, p. 957, 827.

**Consolidated Retail Stores, Inc.—Earnings.**

6 Months Ended June 30—  
 Net profit after expenses and Federal taxes..... \$358,339 \$252,357  
 The net profit of \$358,339 is equivalent after allowing for dividend requirements on 8% preferred stock and \$1.50 limited dividend common stock participations to \$1.20 a share earned on outstanding 200,000 no par common shares, as compared with 69 cents a share in same 1927 period.  
 Period Ended July 31— 1928—July—1917. 1928—7 Mos.—1927.  
 Sales..... \$989,340 \$687,472 \$9,497,451 \$7,374,182  
 —V. 127, p. 414.

**Coos Bay Lumber Co.—May Pay Dividend Arrearages.**

Following the sale of timber for \$2,000,000, the company announced that it would clear up accumulation of dividends on the \$6,375,703, 1st pref. stock in October, according to a San Francisco dispatch. A year's dividend of 7% was paid July 25, leaving two years dividends still unpaid on this issue. See also V. 127, p. 113; V. 126, p. 2797.

**Corticelli Silk Co.—Balance Sheet June 30.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real estate, machinery, &c.....	\$2,668,397	\$2,712,481	Preferred stock.....	\$1,500,000	\$1,500,000
Inventory.....	4,501,410	5,538,067	Common stock and surplus.....	5,002,880	5,562,323
Cash.....	580,581	641,283	Acc'ts & notes pay. 2,731,189	3,456,218	
Investments.....	55,546	57,146	Accrued wages.....	105,511	140,756
Notes & accts. rec. 1,409,729	1,679,305		Div. on pref. stock	26,250	26,250
Furn., fixt., &c.....	667,370	66,866	Miscell. reserves..	128,617	220,119
Unexpired ins., &c.....	124,360	126,880			
Sinking fund.....	87,051	83,638			
Good-will.....	1	1	Total (each side)	\$9,494,447	\$10,905,666

a After reserve of \$1,164,464. b After reserve of \$111,736. c Represented by 50,000 shares of no par value.—V. 125, p. 1056.

**Credit Alliance Corp.—Merger With New Amsterdam Credit Corp. Announced for Oct. 1.**

The corporation, through President Clarence Y. Pallitz, announces that it has acquired all of the shares of the New Amsterdam Credit Corp. and effective Oct. 1 the two concerns will be merged. The combined capital of the corporation after Sept. 15 will be over \$10,000,000, and its total resources will be in excess of \$30,000,000.

The New Amsterdam Credit Corp. has developed a national organization and is doing business in practically every State in the Union in competition with the Credit Alliance Corp. Since the particular financing of the company is of a highly technical and specialized nature requiring special statistical and industrial knowledge and data, the merger of these operations will permit the companies to give their respective clients the maximum service and efficiency.

The principal officers of the New Amsterdam Credit Corp. will retain similar positions with the Credit Alliance Corp. and Edward S. Maddock, President of the New Amsterdam company, has been elected a director and Chairman of the executive committee of the Credit Alliance Corp.

Gross business for the fiscal year ended June 30 1928 amounted to \$41,252,753, as compared with \$28,141,186 for the fiscal year ended June 30 1927. The corporation showed a net profit of \$1,060,878 as compared with \$815,855 for the preceding 12 months. Earnings on the average amount of stock outstanding during the fiscal year were approximately \$13.25 per share. The corporation has practically completed negotiations for the purchase of the second largest finance corporation in the United States doing the same character of business. This acquisition will enable the specialized technical departments of both companies to arrange proper merchandising and financing plans in the various industries to which their activities extend and place it in a position to give its clients the maximum service.

During the past year the corporation extended its scope of activities by the formation of a Canadian subsidiary, Credit Alliance Corp., Ltd.

**Balance Sheet June 30.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Cash in banks.....	3,117,195	1,342,789	Preferred stock.....	\$	560,400
Notes receivable.....	27,020,820	14,481,519	Com. stk. & surp. x8,360,001	4,599,498	
Acc'ts receivable.....	19,115	60,190	Coll. tr. gold notes 15,035,000	6,333,006	
Due from officers and employees..	32,923	-----	Taxes, int. acrr. &c. 146,024	88,247	
Prepaid interest to banks.....	180,113	90,807	5% indus. equip. coll. trust notes (due 1928-31)...	1,500,000	2,000,000
Prepaid expenses & accrued int.....	381,807	236,607	Notes pay. by subs. to banks.....	450,000	-----
Deferred comml's and discount.....	-----	240,354	Conting. res. (due cust. when notes are paid in full)...	4,133,125	2,317,452
Furniture and fixtures.....	6	-----	2 Def'd inc. (disc't and interest)...	1,006,137	494,114
			Res. for conting..	121,694	59,556
Total.....	30,751,982	16,452,268	Total.....	30,751,982	16,452,268

x Represented by 80,125 shares of no par value class A stock and by 25,224 shares of no par value voting stock.—V. 127, p. 958.

**Crown Cork & Seal Co., Inc.—Earnings.****Earnings 6 Months Ended June 30 1928.**

Net sales.....	\$5,545,679
Other income.....	33,638
Total income.....	\$5,579,317
Costs and expenses.....	4,396,366
Depreciation.....	230,554
Interest, amortization, &c.....	332,634

x Profit before Federal taxes..... \$619,763  
 x Does not include profits accruing from foreign subsidiaries or from sales of investments.—V. 126, p. 3126.

**Danly Machine Specialties, Inc., Chicago, Ill.—Bonds Offered.**—Hitchcock & Co., Chicago, are offering \$275,000 1st mtge. 6% serial gold bonds at prices to yield from 5.47% to 6% according to maturity.

Dated Aug. 1 1928; maturing serially Aug. 1929-1938. Principal and int. (F. & A.) payable at Chicago Title & Trust Co., Chicago, trustee. Red. on any int. date on 30 days' notice at par, plus a premium of ¼ of 1% for each year or fraction thereof of unexpired life, this premium, however, never to exceed 2%. Denom. \$1,000, \$500 and \$100. Interest payable without deduction for normal Federal income tax not in excess of 2%.

**Data from Letter of Robert C. Danly, President of the Company.**

**Company.**—Incorp. in Illinois, Aug. 17 1923, and is the outgrowth of a department of Ludwig & Ludwig, Inc., Chicago. The original capital of \$100,000 has been increased from time to time to the present capital and surplus of over \$650,000, approximately half of this increase being derived from earnings. The Danly Machine Specialties, Inc., is the acknowledged leader in the die makers' supply business.

The company's main offices and works are at Cicero, Ill., consisting of over five acres of land improved with modern machine shops, heat treating furnaces, &c. The property was acquired on Aug. 9 1926, and appraised as of Aug. 13 1926 by Coats & Burchard Co., at a reproductive value of \$451,669. The machinery and equipment is all of the latest type and is carried on our books at a depreciated value of \$265,693. Branch offices and warehouses are also maintained at Long Island City, N. Y., and Detroit, Mich.

**Earnings.**—The sales and net income, after depreciation, available for interest on these bonds and Federal taxes for the past three years have been as follows:

Year Ended June 30—	1926.	1927.	1928.
Net sales.....	\$472,644	\$627,237	\$894,613
Net inc. (after deprec.) avail. for int. on these bonds & Fed. inc. tax.....	58,210	38,229	103,788

Earnings for the past three years have averaged more than four times the annual interest requirements of this issue, and for the year 1928 over six times these requirements.

**Purpose.**—The proceeds of this issue of bonds will be used to pay off existing mortgages and furnish additional working capital.

**Duplan Silk Corp. (& Subs.)—Annual Report.**

Consolidated Combined Income Account for Year Ending May 31 1928. [Including the entire profits of the merged companies for 10 months to March 31 1928, the date merger was effected.]

Profit before Federal income taxes.....	\$1,298,071
Provision for Federal income taxes.....	246,900
Net profit for year.....	\$1,051,171

### Condensed Consolidated Balance Sheet May 31 1928.

(After giving effect to the issue and sale of 22,521 shares of common stock without par value pursuant to an agreement dated June 1 1928.)

Assets—		Liabilities—	
Cash.....	\$866,568	8% cum. pref. stock.....	\$5,001,100
Marketable securities (at cost).....	699,969	Common stock.....	x6,879,480
Accounts receivable.....	1,559,007	Accounts payable.....	1,510,422
Inventories.....	4,804,141	Provision for 1927 Federal income taxes.....	246,900
Sundry investments (at cost).....	12,650	Sundry reserves.....	97,665
Fixed assets.....	8,540,247	Surplus.....	2,824,009
Deferred charges.....	76,995		
Total.....	\$16,559,577	Total.....	\$16,559,577

x Represented by 350,000 shares of no par value.—V. 127, p. 553.

### Dominion Envelope & Cartons (Western), Ltd.—Initial Preferred Dividend.

The directors have declared an initial quarterly dividend of 1½% on the 7% cum. red. 1st pref. stock, payable Sept. 1 to holders of record Aug. 18. (See offering in V. 126, p. 4088).

### Emerson-Brantingham Corp.—Listing.

The New York Stock Exchange has authorized the listing of permanent engraved certificates for 22,000 additional shares Class A no par value capital stock making the total amount applied for 132,845 shares.

**Purpose of Issue.**—The business of this company in 1927 resulted in a loss in excess of the provision allowed in the trust agreement securing an authorized issue of \$5,000,000 5% 5-year debenture notes.

A joint demand dated July 5 1928, has therefore been made by nearly all the debenture note holders that the notes be paid immediately, which demand could not be met and carry on the business.

Consequently, an offer dated June 28 1928, made by the J. I. Case Threshing Machine Co., for the purchase of this company's farm machinery plant, inventory and business, was accepted on July 5 1928.

Under the terms of this sale the company is enabled to retain the industrial products part of its business.

In providing for the payment of the debenture notes outstanding and to strengthen the company's working capital to carry on the industrial products part of the business, arrangements have been made with the debenture note holders to take (at \$50 per share), in part payment of the debentures, 22,000 shares of the class A capital stock formerly authorized but unissued. The purpose of this issue is to provide this 22,000 shares.—V. 127, p. 415, 266.

### Esmond Mills.—100% Stock Dividend Proposed.

The company proposes to distribute 7,650 shares as a 100% stock dividend on the outstanding common stock, par \$100.—V. 127, p. 829.

### Fageol Motors Co. (& Subs.).—Earnings.

Earnings for 6 Months Ended June 30 1928.	
Gross sales.....	\$1,816,280
Cost of sales.....	1,421,679
Plant overhead.....	188,942
Commercial overhead.....	98,502

Operating profit.....	\$107,156
Income credits.....	118,618

Total income.....	\$225,774
Income charges.....	76,337

Net income.....	\$149,437
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Consolidated Balance Sheet June 30 1928.			
Assets—		Liabilities—	
Real estate.....	\$51,809	Common stock.....	\$2,000,000
Bldgs., struct., mach. & fixt. . . . .	294,637	Preferred stock.....	840,500
Cash.....	75,228	Notes and trade acceptances.....	238,476
Accounts receivable.....	454,479	Accounts payable.....	306,801
Notes & trade accounts.....	530,903	Deposits on contracts.....	4,925
Inventories.....	1,306,443	Other liabilities.....	670
Patents.....	1	Deferred liabilities.....	27,225
Investments.....	10,000	Reserves.....	28,879
Deferred assets.....	129,823	Bonded debt.....	600,000
Stock premium & discount.....	2,020,560	Surplus.....	826,406
Total.....	\$4,873,884	Total.....	\$4,873,884

—V. 127, p. 1108.

### Federal Motor Truck Co.—Listing.

The New York Stock Exchange has authorized the listing on or after Oct. 5 of 12,184 additional shares of no par value stock on official notice of issuance as a stock dividend, making the total amount applied for 499,543 shares.

At a meeting of the directors held on July 24, the directors authorized that an additional 12,184 shares of no par value stock be issued and that the same be paid for by the transfer of \$60,920 from surplus to capital account and that the surplus thus transferred be capitalized and accepted in full payment of the 12,184 shares of stock to be issued. The directors then declared a stock dividend of 12,184 shares of stock equal to 2¼% of the present holdings of the holders of no par value stock, the stock dividend to be distributed on Oct. 5 to holders of record Sept. 15.—V. 127, p. 829.

### Firestone Cotton Mills.—Definitive Bonds Ready.

Definitive 20-year 5% sinking fund gold bonds, due March 1 1948, are now ready for delivery in exchange for outstanding interim receipts at Cleveland Trust Co., Cleveland, Ohio; trustee, and the National City Bank of New York, New York City. (See offering in V. 126, p. 1207.)—V. 127, p. 1109.

### Florsheim Shoe Co.—Preferred Dividend No. 2.

The directors have declared a quarterly dividend of 1½% on the pref. stock, payable Oct. 1 to holders of record Sept. 15. An initial quarterly dividend of like amount was paid on this stock on June 30 last.—V. 126, p. 3763.

### Follansbee Brothers Co.—50c. Common Dividend.

The directors have declared quarterly dividends of 50c. per share on the common stock and \$1.50 per share on the preferred stock, both payable Sept. 15 to holders of record Sept. 8. The company paid a dividend of 37½c. per share on the common stock in June last. (See also V. 126, p. 1360.)—V. 126, p. 3600.

### 475 Fifth Avenue Corp.—To Redeem \$50,000 Bonds.

The Chase National Bank of the City of New York, as trustee, announces that the above corporation will redeem on Oct. 1 at 105, \$50,000 of its outstanding 6½% mortgage bonds, due May 1 1945. The bonds drawn by lot will be redeemed at the Chase National Bank with all coupons maturing on and after April 1 1929, attached. Interest on the drawn bonds will cease to accrue on and after Oct. 1 1928.

### Franklin Surety Co.—Elects New Directors.

At a meeting held Aug. 29 the following were elected to the board: Arthur D. Koppel (of Shroder & Koppel, Inc., builders), John V. Kane (director of Traders National Bank and Dep. Clerk of Surrogates Court), Judge Albert Vitale (director of Bronx Fire Insurance Co. and director of Claremont National Bank), T. Seton Jevons (member of English Bar) and R. Forrest Russell (a director of Myriad Investing Co.).

The board now consists of 24 members. The capital structure was recently increased from \$425,000 to \$2,130,000. See also V. 127, p. 959.

### Galesburg Coulter-Disc Co.—Consol. Balance Sheet.

June 30 '28 xOct. 31 '27.		June 30 '28. xOct. 31 '28	
Assets—		Liabilities—	
Fixed assets less depreciation.....	\$749,915	Cap. stk. & sur. y.....	\$2,600,330
Inv. advances.....	25,681	Accts. pay & accr. ....	47,494
Prepayments.....	3,750	Federal tax res. ....	102,700
Good-will.....	38,144		
Cash.....	303,089		
Marketable secur. ....	869,942		
Receivables.....	308,549		
Inventories.....	451,453		
		Tot. (each side).....	\$2,750,524

x Adjusted to give effect to acquisitions and change in capitalization. y Represented by 100,000 shares of no par. z Includes Federal tax reserve.

### Received Order.

According to Pres. R. C. Ingersoll, the company recently received the largest order for clutch discs and brake housings in its history from Ford Motor Co.—V. 127, p. 1109.

### (The) Gamewell Company.—Annual Report.

Earnings for Year Ended May 31 1928.	
Net income after depreciation and taxes.....	\$509,292
Preferred dividends.....	49,474
Common dividends.....	300,000

Surplus.....	159,818
Earnings per share on 67,500 shares common stock (no par).....	\$6.81

### Balance Sheet May 31 1928.

[Giving effect to (1) retirement of 8,052 shares of 7% pref. stock at \$107 per share, and (2) sale of 7,500 shares of common stock (no par) at \$70 per share.]

Assets—		Liabilities—	
Cash & certifs. of deposit.....	\$251,020	Purchase and exp. vouchers.....	\$33,461
U. S. Treasury bonds.....	4,992	Salaries and wages.....	3,133
Accts. and bills receivable.....	588,219	Customers' credit balances.....	7,858
Deposits made with bldg. ....	15,575	Agents' commissions.....	38,673
Advances to salesmen, &c.....	9,591	Dividends payable.....	75,000
Inventories at cost.....	801,741	Reserve for taxes.....	82,201
Accounts & bills receivable.....	32,364	Capital stock and surplus.....	x2,764,026
Employees' notes for purchase of common stock.....	8,040		
Prepaid expenses.....	56,632		
Investments.....	38,497		
Rental apparatus, less deprec. ....	5,683		
Land, buildings, machinery & equipment, less depreciation.....	681,301		
Patents, less amortization.....	510,698	Total (each side).....	\$3,004,354

x Represented by: Common stock, authorized and issued, 67,500 shares of no par value; management stock, authorized and issued, 1,000 shares of no par value.—V. 126, p. 3305.

### General Ice Cream Corp.—Earnings.

The corporation and its subsidiaries report earnings for the 12 months ended June 30 1928 of \$1,453,736, after providing for depreciation, Federal taxes and dividends on preferred stock. This is equal to \$5.02 per share on the 289,400 shares of common stock outstanding.

Earnings include those of New England plants (acquired as of Jan. 1 1928) for the last six months of 1927, after eliminating certain non-recurring expenses. Attention is directed to the fact that the New England plants during 1927 employed a different method of bookkeeping than that used by General Ice Cream Corp. Every effort has been made to adjust the records of these plants so that their earnings for such six-months' period are on the same basis as those of the plants of General Ice Cream Corp. during that period, but in spite of this effort slight variances are possible.—V. 127, p. 114.

### Glidden Co., Cleveland.—Earnings, &c.

Nine Months Ended July 31—		
	1928.	1927.
Net profit after all charges & Federal taxes.....	\$1,356,309	\$916,053
Earns. per com. sh. on outstanding 400,000 shs. of		

Earns. per com. sh. on outstanding 400,000 shs. of

of no par common stock..... \$2.47 \$1.37

President Adrian D. Joyce is quoted as follows: For the 9 months ended July 31, the company shows an increase in sales of \$1,341,141.

Profits also show a steady increase, July net was \$155,186, against \$82,953 in the same month a year ago. July usually is a dull month in the paint and varnish trade, but, notwithstanding this, Glidden sales increased \$302,000 for the month. It is now apparent that the company will earn over \$4 a share on the common stock during the current fiscal year.

### Rights to Common Stockholders.

The common stockholders of record Sept. 7 will be given the right to subscribe on or before Sept. 28 for 100,000 additional shares of common stock (no par value) at \$23 per share on the basis of one new share for each 4 common shares owned. The proceeds will be used to retire the \$2,800,000 of 15-year 1st mortgage 6% bonds.

### Globe Insurance Co. of Pennsylvania.—Transfer Agent.

The Bank of America National Association has been appointed co-transfer agent of 6,000 shares of capital stock, par \$50 each.—V. 126, p. 3457.

### Golden State Milk Products Co.—Rights.

The stockholders of record Aug. 20 are given the right to subscribe at \$31.25 per share, for (57,752 shares) additional stock of the company in the proportion of one share of such additional stock to each five shares then held. Rights expire Oct. 1.

Payment may be made in full for the number of shares subscribed for at \$31.25 per share or in installments. In lieu of payment in full—stockholders are given the privilege of making payment in five equal installments of \$6.25 per share, payable on or before Oct. 1 1928; Jan. 31 1929; May 31 1929; Sept. 30 1929 and Jan. 31 1930.

Subscription warrants must be surrendered at the office of the Secretary, 425 Battery St., San Francisco, Calif., before 5 o'clock p. m. on Oct. 1 1928, with subscriptions properly made and accompanied by payment in full or by the required installment.—V. 127, p. 960.

### (B. F.) Goodrich Co.—Bonds Called.

Certain 1st mtge. 25-year 6½% gold bonds, dated July 1 1922 (aggre. gating \$536,000), have been called for payment Nov. 1 next at 107 and int at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 127, p. 830

### (H. W.) Gossard Co.—To Change Name—Stock Increase.

The stockholders on Aug. 28, voted to change the name of the company to the Associated Apparel Industries, Inc., and to increase the authorized common stock to 500,000 no par shares from 200,000 shares.

The Associated Apparel Industries, Inc., will be a holding company for the Natures Rival Co., the Jackson Co., the Modart Co., and the H. W. Gossard Co. of Delaware. The Board of Directors was increased to 11 members from 5 to permit representation of the subsidiary companies. H. H. Stiles, J. B. Pitcher, Samuel Yaffee and G. A. Fletcher were elected to the Board, leaving two vacancies.

Of the authorized capitalization there will be 200,000 shares issued and the balance held in the treasury to be used for later expansion. The subsidiaries will be operated under their own names as far as sales activities are concerned, but purchasing, production and general management will be concentrated in the parent organization.—V. 127, p. 690.

### F. & W. Grand Stores, Inc.—Earnings.

The company reports for the 6 months ended June 30 1928, net profit of \$365,023 after taxes, depreciation, management commissions and all accruals, equivalent after preferred dividends to \$1.17 a share earned on 268,532 shares of common stock.—V. 127, p. 830.

### Grand Union Co.—Listing.

The New York Stock Exchange has authorized the listing of (a) temporary certificates for 27,940 additional shares of \$3 series convertible preference stock, without par value; (b) temporary common stock trust certificates in respect of 16,250 additional shares of common stock without par value, on official notice of issuance in partial exchange for certain of the assets and the businesses of King Koffee Co. (Indiana), and of Minnesota Tea Co. (Minn.), and all of the outstanding stock of Japan Tea Co. (Minn.), together with the sum of \$200,500 in cash; with authority to add: (1) 960 shares of \$3 series convertible preference stock and common stock trust certificates in respect of 29,665 shares of common stock (which are also being issued in exchange for the assets and stock referred to in (b) above) upon the termination of the restrictive agreements (below), or upon the release of such stock from such agreements from time to time, provided, however, that notice of the termination of the agreements, or of any such release shall be given to the New York Stock Exchange at least 30 days prior to such termination or release, and (2) common stock trust certificates in respect of 43,350 shares of common stock on official notice of issuance in conversion of \$3 series convertible preference stock; making the total amounts applied for: (a) 128,900 shares of \$3 series convertible preference stock and (b) common stock trust certificates in respect of 434,265 shares common stock.

**Restrictive Agreements.**—A total of 1,200 shares of \$3 series convertible preference stock and common stock trust certificates in respect of 30,065

shares of common stock are held under agreements not to sell or otherwise dispose of the same except in the amounts and upon certain conditions. 1,200 shares of the \$3 series convertible preference stock and common stock trust certificates in respect of 2,000 shares of common stock are being sold under an agreement that the purchasers will not sell or otherwise dispose of more than 20% thereof in any one year. Common stock trust certificates in respect of 18,000 shares of common stock are being sold under an agreement that no sales are to be made within a period of one year and that not more than 20% thereof may be sold in any year following. Common stock trust certificates in respect of 10,065 shares of common stock are being sold under an agreement that such certificates will not be disposed of for a period of one year, and that they will not be sold thereafter except after offering the company an opportunity to buy them.

The directors on July 24 1928 authorized the issuance of 24,900 additional shares of the \$3 series convertible preference stock and 45,915 additional shares of common stock in exchange for certain of the assets and the businesses of King Koffee Co. and Minnesota Tea Co. and all the capital stock of Japan Tea Co. after the sale and transfer by the latter of certain assets presently owned by it. At the same meeting, the directors also authorized the issuance of 4,000 additional shares of the \$3 series convertible preference stock for the consideration of \$200,500 as a part of this financing. In addition, the directors authorized the issuance of 43,350 shares of common stock to provide for the conversion of the additional 28,900 shares of \$3 series convertible preference stock.

**Statement of Profit and Loss, Six Months Ended June 30 1928.**

Sales	\$16,134,455
Merchandise, supplies, prizes, labor, depreciation of plants and warehouse equipment, warehouse exp., freight, trucking, &c.	12,964,347
Store exp., salaries of clerks, managers and superintendents, commissions on sales, depreciation of distributing equipment, and other expense	2,783,106
General expenses	245,789
Grand Union organization expense	11,521
Profit from operations	\$129,692
Other income	65,642
Net profit before Federal taxes	\$195,334
Dividends paid	50,000
Balance	\$145,334

**Consolidated Balance Sheet June 30 1928 (Including Subsidiary Companies).**

Assets	Liabilities
Cash in banks and on hand	Notes payable
Accounts receivable	Coffee trade acceptances
Inventories	Accounts payable
Employees' deposit funds	Accrued salaries & expenses
Prepaid expenses	Federal income taxes
Investments at cost	Employees' deposits payable
Real estate at cost	Mortgages on real estate
Machinery, fixtures & equip.	Reserve for unredeemed premium tickets and contingencies
Good-will, trade-marks, &c.	\$3 series conv. pref. stock (100,000 shares)
	Common stock (140,653 shs.)
	Common stock of sub. co.
	Capital surplus Jan. 1 1928
	Earned surplus
Total (each side)	\$8,775,617

—V. 127, p. 831, 691.

**Great Lakes Paper Co., Ltd.—Permanent Bonds Ready.**  
Halsey, Stuart & Co., Inc., announces that the permanent bonds are now ready and exchangeable for the interim certificates originally issued. The exchange may be made either at the office of Halsey, Stuart & Co., Inc., Chicago, or at the office of trustee in Toronto, Can.—V. 126, p. 2975.

**Greenway Corp. (Investment Trust), Baltimore.—Comparative Balance Sheet.**

Assets	July 31 '28.	Feb. 29 '28.	Liabilities	July 31 '28.	Feb. 29 '28.
Cash	\$21,586	\$22,251	Preferred stock	\$55,150	\$30,700
Investments	\$180,407	\$157,436	Common stock	58,230	49,960
Acct. rec. (secur.)	—	23,196	Common cl. B stk.	1,750	—
Judge. notes receiv.	5,943	—	Notes payable	\$90,740	109,001
Loans receivable	15,352	—	Accounts payable	1,622	—
Brokers dr. bal.	—	3,040	1st mortgage	18,928	—
Miscell. current	9,074	4,500	Deferred income	89	—
Real estate—bldg.	25,935	—	Res. for taxes, &c.	1,549	1,318
Furniture & fixture	605	1,429	Subscriptions paid	15,479	8,727
Good-will	1	—	Earned	—	—
Organis. expenses	4,185	1,428	Surplus and undivided profit	19,551	12,175
Total (ea. side)	\$263,091	\$213,281	Contingent res.	—	1,400

x Notes payable banks for borrowed money are secured by marketable securities having a cost value of \$123,585 and a market value of \$145,532. —V. 126, p. 3936.

**(Charles) Gurd & Co., Ltd., Montreal.—Increases Common Dividend.**

The directors have declared a quarterly dividend of 75c. a share on the outstanding common stock and the regular quarterly dividend of 1 1/4% on the preferred stock, both payable Oct. 1 to holders of record Sept. 15. Previously the company paid 50c. per share quarterly on the common stock.

The directors have issued the following statement: "The increase practically represents the saving in interest charges through the cancellation of the mortgage of \$300,000 and the redemption of \$200,000 of pref. stock.

"The directors have felt that these savings having been brought about through the use of funds subscribed by the common stock shareholders by the purchase of treasury stock, it was but both logical and fair that the dividend should show them a proportionate benefit. The dividend policy of the company otherwise will be entirely dictated along sound lines in accordance with the earnings.

"It is anticipated that the subdivision of the common shares previously referred to will be consummated about Oct. 1."—V. 126, p. 3129.

**Hayes Body Corp.—Gets Two Orders.**

The corporation has received 2 orders from the Marmon Motor Car Co. covering bodies for all models, and in the future will be the sole source of supply for the Marmon company. The Marmon requirements will give the Hayes company about \$10,000,000 additional annual business, it is said.—V. 127, p. 1110.

**Hawaiian Pineapple Co., Ltd.—Extra Dividend.**

The directors have declared an extra dividend of 20c. on the 622,525 shares capital stock (par \$20) payable Sept. 30 to holders of record Sept. 21. The company will change the regular dividend basis from 15c. monthly to quarterly payment beginning Nov. 30. The declaration at that time will be 45c. and thereafter 50c. quarterly.—V. 127, p. 1110.

**Hercules Cement Corp.—Capital Increase—Rights to Stockholders—To Redeem Bonds.**

The stockholders on Aug. 30 voted to increase the authorized capital stock from 25,000 shares consisting of 5,000 shares of preferred stock (par \$100) and 20,000 shares of common stock (without par value) to 35,000 shares consisting of 5,000 shares of preferred stock (par \$100) and 30,000 shares of common stock (without par value).

President Morris Kind in a letter to stockholders, says: A review of the business of the company since its incorporation shows that it has been fairly successful and for some time the directors have been endeavoring to formulate a policy which would enable the stockholder of the company to receive a return on their common stock.

A large portion of the profits earned in the past has been devoted to the reduction of the mortgage debt of the company and to payment for improvements and additional property. The mortgage debt has been reduced from a total of \$1,149,000 to \$654,000. In addition there is a mortgage now reduced to \$110,000 on the company's Jersey City property.

The improvements to the plant have been completed and paid for and the company does not seem to be facing any material expenditures in this direction. In order to place the company's financial status in the best possible position and at the same time to enable it to distribute at least a part of its earnings to stockholders by way of dividends, the board of direc-

tors on Aug. 11 1928, unanimously determined to redeem the outstanding mortgage bonds to propose an increase of the common stock of the company and to offer to common stockholders 11,250 shares of common stock at \$65 per share, which is in the proportion of three new shares for each five shares of common stock now owned.

If this action is approved the new shares which are not purchased by present stockholders will be underwritten at \$65 per share without cost to the company by the firm of Wolf Bros. & Co., one of whose members is a director of this company.

The proceeds of the sale of stock will enable the company to pay off all its outstanding bonds and to pay the mortgage of \$110,000 on its Jersey City property, leaving it absolutely free of debt with a capital structure of \$500,000 of preferred stock and 30,000 shares of common stock.

I doubt if any cement company is in so advantageous a position as this company will be if the proposed program is approved by the stockholders. There will no longer be necessity for conserving assets for the purpose of retiring mortgages and with the expenditure of very little more money than the company has been paying by way of interest and amortization on its funded debt it will be possible to pay the stockholders a substantial return on their common stock.

**To Redeem Outstanding Bonds Sept. 12.**

The corporation has exercised its right to pay and redeem at 102 and int. al the bonds issued under indenture made Sept. 12 1916 between the corporation and the Real Estate Title Insurance & Trust Co. of Philadelphia unpaid on the next interest period, namely, Sept. 12 1928.

**(R.) Hoe & Co., Inc.—New Financing.**

An offering of notes and stock was announced Aug. 29 by the company in connection with the consolidating of their American operations in a single plant. The financing will consist of \$800,000 7% notes and 16,000 new class A shares. These will be offered to present class A shareholders on the basis of one unit consisting of \$100 of notes and two shares of stock for each ten shares of class A stock now held. The price will be \$100 a unit. The offering has been underwritten by the Guaranty Co. of New York, Edward B. Smith & Co. and Dominick & Dominick.

The plant, which was the property of the De La Vergne Machine Co., occupies three blocks between 137th and 138th Sts. in the Bronx. The property is on the East River.

The new notes will be dated Oct. 10 1928, and will be callable on 30 days' notice at 105 and int. up to Oct. 1 1929 and thereafter at 1% less each year. The new stock will be the same as the class A now outstanding and similarly will carry \$11 in accumulated dividends, accrued and unpaid since Oct. 15 1925.

**Earnings 6 Months End. June 27 1928.**

Operating income	\$141,215
Interest	191,446
Depreciation	137,077
Net loss	\$187,308

**Comparative Consolidated Balance Sheet.**

Assets	June 27 '28.	Dec. 31 '27.	Liabilities	June 27 '28.	Dec. 31 '27.
Real estate, plant & equip.	\$5,345,478	5,423,492	Capital stock	4,483,307	4,483,307
Patents	1	1	Gold bonds	3,978,000	3,978,000
Cash	656,249	475,719	Accounts payable	281,693	352,305
Mark securities	4,568	4,761	Notes payable	1,740,000	1,890,000
Accts & notes rec.	3,182,713	4,144,735	Accrued expenses	323,437	295,600
Inventories	2,663,181	2,368,073	S. F. bonds	78,000	160,000
Mortgage receiv.	120,000	122,500	Mortgage payable	—	36,181
Deferred charges	121,725	121,401	Cont. res. &c.	258,050	259,350
			Surplus	951,428	1,205,939
Total	12,093,915	12,660,682	Total	12,093,915	12,660,682

x Represented by 80,000 no-par shares of Class A stock and 160,000 no-par common shares. y After depreciation.—V. 126, p. 3129.

**Idaho Irrigation Co., Ltd.—Foreclosure Sale.**

Default having been made in the principal and interest of the adjustment mortgage bonds due Jan. 1 1928, the Equitable Trust Co. of New York and Lyman Rhodes, as trustees, give notice of the sale of the property at public auction Sept. 14 at the Exchange Sales Room, 56 Vesey St., New York City.—V. 108, p. 2531.

**Industrial Rayon Corp., Cleveland.—Earnings.**

**Earnings for 6 Months Ended June 30 1928.**

Profit and operations	\$956,786
Allowance for depreciation	161,225
Interest charges	20,227
Federal income tax (estimated)	95,000

Net profit \$680,334

Balance as of Jan. 1 1928, upon acquis. of subs. Industrial Fibre Corp. of America & the Industrial Fibre Co., Inc., through merger \$853,460

Adjust. of prov. for 1927 Fed. income taxes 21,128

Adjust. of minority int. in com. stock of Industrial Fibre Corp. of America as of Jan. 1 1928, to \$7.50 a share 1,257

Profit and loss surplus June 30 1928 \$1,556,179

Capital Surplus Account June 30 1928.—Balance Jan. 1 1928, \$150,000; difference between purchase price of certain minority shares of common stock of Industrial Fibre Corp. of America and stated value of shares of Industrial Rayon Corp. issued in exchange thereof, \$25,947; excess of subscription price over stated value of 95,215 3-5 shares of capital stock subscribed for on or before July 9 1928, \$1,349,796; capital surplus June 30 1928, \$1,525,743.

**Condensed Balance Sheet June 30 1928.**

[After giving effect recapitalization and subsequent subscriptions to capital stock.]

Assets	Liabilities
Cash	Capital stock
Certif. of dep. & acer. int.	Accounts payable
Customers' notes receivable	Unpaid port. of 1927 Fed. tax
Customers' accts. receivable	Accrued real & personal taxes, water rent, &c.
Creditors' debit balances	Prov. for redem. of min. shs. of com. stock of Industrial Fibre Corp. of America
Merchandise inventory	8% debenture gold notes (predecessor)
Water & insurance deposits	Reserve for general conting.
Miscell. accts. rec. & adv.	Res. for acc. 1928 Fed. inc. tax
Subs. to cap. stock	Profit and loss surplus
Plant and equipment	Paid in surplus
Good-will, patent rights, &c.	
Deferred charges	
Total (each side)	\$15,377,762

x Represented by 190,431 shares of no par value.—V. 127, p. 417.

**Inland Wire & Cable Co.—Earnings.**

**Earnings Six Months Ended June 30 1928.**

Net sales, \$5,258,112; cost of sales, \$4,648,536; expenses, \$238,277	\$4,886,813
Net profit	371,298
Other income	31,088

Total income \$402,387

Depreciation, \$42,612; Federal taxes, \$43,173

Net income \$316,602

—V. 126, p. 3604.

**Inter-Continent Capital Corp.—Organized.**

Launching of a new investment trust to carry on a business of the British type was revealed Aug. 30 in the announcement of the formation under the laws of the State of Delaware of the above corporation. The purpose of the new corporation is "to afford its stockholders safety of principal and a reasonable return through the investment and re-investment of its resources in a widely diversified list of securities, both foreign and domestic."

The by-laws of the company establish the following policy governing the investment of its funds when its total resources aggregate \$1,000,000 or more: (1) not more than 25% of the total resources may be invested in stocks, securities or obligations originating in any one country other than than the United States; (2) not more than 30% may be invested in the stocks, securities or obligations of corporations, joint stock associations or othe-

entities whose principal operations fall primarily within any single industry or business; (3) not more than 10% may be invested in the stocks, securities or obligations of any one issue; and (4) the company may not acquire or hold a majority of the voting stock of any corporation.

The authorized capitalization of the company consists of 250,000 shares, each of cumulative 1st pref. stock and class A and class B common stock, all without par value. Public offering of the capital securities of the new corporation in an amount sufficient to bring its total resources above \$1,000,000 is expected to be made shortly through Stanley & Bissell, Inc.

The management of the company's investments will be in the hands of a board of directors of varied business experience, direct control of the portfolio being vested in an executive committee responsible to the board. The directors are Edward S. Little, Pres.; T. H. Powers Farr (Pres. First National Bank), West Orange, N. J.; R. A. Pratt (Pres. Electric Public Utilities Co.), Chicago; Wheeler Sammons (V.-Pres. & Gen. Mgr. A. W. Shaw Co., publishers), Chicago; C. B. Stanley (Pres. Stanley & Bissell, Inc.) and E. R. Early (of O'Brien, Boardman, Fox, Memhard & Early, attorneys).

**International Life Insurance Co.—Insurance Business and Assets Purchased by Missouri State Life Ins. Co.—** Pursuant to the order of the Federal Court, Missouri State Life Insurance Co. announces that it has purchased all of the insurance business and assets of the International Life Insurance Co. and guarantees full payment of all just claims arising from policies issued by that company as well as a reasonable return to all holders of International Life stock. The announcement further states:

All International policies have been assumed and guaranteed by the Missouri State Life. Full legal reserves have been restored and the reserve millions of this company are as squarely behind every International policy as if each had originated through our own agency channels.

The policies acquired raise the total insurance in force to a figure in excess of \$1,140,000,000, making the Missouri State Life Insurance Co. the largest insurance institution west of the Mississippi. Assets amount to a total of more than \$125,000,000.

To-day, with more than 350 old line companies in the United States, the Missouri State Life Insurance Co. ranks fourteenth. Its business extends into 41 States and Territories; 25 principal cities have branch offices; general agencies exist in almost every principal centre. Its field work is conducted by more than 4,000 representatives.

U. S. District Judge Albert L. Reeves of Kansas City, sitting at St. Louis Aug. 22, appointed Massey Wilson, former President of the company, and Superintendent of Insurance Ben C. Hyde as co-receivers for the International Life, and instructed them to consider all plans for rehabilitation, reorganization and reinsurance and report back to the Court at the earliest moment feasible.

Massey Wilson and Mr. Hyde replace Mr. Wilson's brother, E. P. Wilson, who was named Federal receiver by Judge Reeves on Aug. 10. This action eliminated the dual receivership as the State receivership was withdrawn by agreement.

Judge Reeves on Aug. 24 ordered the receivers of the International Life to enter immediately into a reinsurance contract with the Missouri State Life Insurance Co. whereby policy holders and stockholders are protected from loss through the alleged withdrawal of \$3,500,000 from the company by Roy O. Toombs, President.

Judge Reeves's order ended the controversy between receivers and Commissioners on the disposal of the bankrupt insurance company, which has been in progress for more than a month. The order specified that stockholders in the International Life shall be paid approximately \$150 a share within fifteen years.

The receivership of the company was automatically dissolved by the action of Judge Reeves.

The order marked the windup of the affairs of the International Life as a separate company. It has been the object of scrutiny by nine State insurance commissioners, Federal and State insurance authorities, and State prosecutors from Illinois and Missouri.

The Commissioners were the first to uncover the absence of \$3,500,000 of the company's assets, which they said was due to the financial maneuverings of Toombs, who is held under four St. Louis warrants in connection with missing securities.—V. 127, p. 961.

#### International Paper Co.—Correction.—

In our issue of Aug. 25 1928, p. 1111, the text matter appearing under the International Paper Co. beginning with the line "Total capital preferred stock," &c., to the end of the item should have appeared under the title "International Rock Asphalt Co., Inc." (see latter company in this issue).

#### Develops a New Product.—

In line with its policy of diversification, the company has secured patent rights to manufacture "mulch paper." The mulch paper is kraft paper impregnated with asphalt, and is a remarkable development both in the paper industry and in agriculture. Through its use the yield of varied farm products has been greatly increased, in some cases as much as 500%.

The kraft paper, the base of mulch paper, is made at the Bastrop, La., mills of the company. These are two of a group of kraft paper mills which the company has in southern United States, and which make the company the largest manufacturer of kraft paper in the world.—V. 127, p. 1111, 961.

**International Rock Asphalt Co., Inc.—Pref. Stock Offered.**—Dace & Scott, New Orleans, recently offered at \$100 per share \$500,000 7½% cumul. particip. preferred stock (par \$100).

Total capital preferred stock \$1,000,000, common 20,000 shares (no par). Pref. stock is fully paid and non-assessable. Bears a fixed dividend of 7½% payable semi-annually. A premium of 10% shall be paid upon retirement at par on or after Jan. 1 1933, together with all unpaid dividends to the holders. The National City Bank, New York, transfer agent.

**Company.**—Organized in Louisiana. Principal objects are the quarrying, crushing, and marketing of natural rock asphalt. Company's product is distinguished by the trade name "Interlock."

Company's properties are located approximately 15 miles east of the city of Havana, Republic of Cuba. This property has been thoroughly tested and shows a deposit in place of many millions tons of high grade rock asphalt.

**Sinking Fund.**—An annual sinking fund of \$50,000 as a minimum will be placed in trust with the Whitney-Central Bank for the purpose of retiring the preferred issue, which sinking fund shall be taken from the profits after the payment of the fixed dividend on the preferred stock.

**Dividends.**—Company pays no dividends on its common stock until after the fixed dividend of 7½% is paid on the preferred stock and not until a minimum of \$50,000 annually is deposited in trust for the purpose of retiring the preferred stock at par plus 10% premium; thereafter the holders of the preferred stock will participate equally, in all funds applicable for dividends with the holders of the common stock, thus giving to the investors in the preferred stock the security of a preferred issue together with the earning possibilities of a common stock.

**Estimated Earnings.**—A conservative estimate by prominent engineers reveals the following facts and figures, as to the operating cost at the quarries based on the production of each 500 tons daily capacity unit.

Salaries and wages for labor.....	\$5,000.00 per mo.
Interest, taxes, insurance and depreciation.....	3,125.00 per mo.
Power.....	3,900.00 per mo.
Unforeseen expenses.....	1,000.00 per mo.

Total.....	\$13,025.00
Cost of production of material ready for use.....	1.50 per ton

Income—	
500 tons per day, 20 days.....	10,000.00 per mo.
10,000 tons per month.....	120,000.00 per yr.
Selling price net to company.....	8.00 per ton
120,000 tons per year at \$8 per ton.....	960,000.00

This financing provides for one 500-ton unit.

Total net annual income.....	\$960,000
Ann. div. and sinking fund requirements on total issue of pref. stk.....	125,000
Applicable for divs. on pref. and common stock and reserve.....	\$835,000

**Jefferson Davis Hotel (Capital City Hotel Co., Inc.),** Montgomery, Ala.—Bonds Offered.—Caldwell & Co., Nashville, Tenn. and the Canal Bank & Trust Co., New Orleans, are offering \$575,000 1st mtge. guaranteed 6½% gold bonds at 100 and int.

Dated June 1 1928; due serially June 1 1931-1943. Principal and int. (J. & D.) payable at Fourth National Bank of Montgomery, Ala., or at Chase National Bank, New York, without deduction for normal Federal income tax not exceeding 2% per annum. Company will refund upon timely application the usual Kentucky and District of Columbia five mills tax, Maryland 4½ mills tax, Conn. and Penn. four mills tax, and the Mass. income tax not in excess of 6% per annum. Denom. \$1,000, \$500 and \$100. Red. on any int. date upon 60 days' notice at 102 and int. The Fourth National Bank of Montgomery, Montgomery, Ala., trustee. The prompt payment of principal and interest of these bonds is guaranteed by the Dinkler Hotels, Inc.

**Building & Location.**—The Jefferson Davis Hotel, now being erected in Montgomery, Ala., will be an 11-story fireproof building containing 203 guest rooms, each with bath. Located on Montgomery and Catoma Sts., it is convenient to the retail shopping district, the wholesale and banking districts, and the city's principal theatres. The building will be thoroughly modern. It will be constructed of reinforced concrete, with face brick exterior, trimmed in stone and terra cotta. The building is to be completed by Jan. 1 1929.

**Security.**—These bonds are a direct obligation of the Capital City Hotel Co., Inc., and are secured by a direct closed first mortgage on (1) the land, owned in fee and appraised by independent realtors of Montgomery at more than \$100,000; (2) the hotel building now being erected thereon at a cost of \$698,000; and (3) furnishings and equipment of the hotel to cost \$150,000; making the total value of the security \$948,000, equivalent to \$1,600 for each \$1,000 bond of this issue.

In addition to the above security, prompt and full payment of interest and principal of these bonds is guaranteed by the Dinkler Hotels Co., Inc.

**Guarantor.**—The Dinkler Hotels Co., Inc., operates the following well known hotels: The Ansley Hotel in Atlanta, the Tutwiler in Birmingham, the Andrew Jackson in Nashville, and the Carling in Jacksonville. The Mar. 31 1928 balance sheet of the Dinkler Hotels Co., Inc., shows a net worth of \$473,512. Valuable leases which are carried on the books at \$1,001 have been conservatively estimated to be worth in excess of \$2,500,000. The net earnings of the company for the two-year and three months period ended Mar. 31 1928, were \$616,705, or an annual average of \$274,091.

**Lease.**—The hotel has been leased for the full term of this bond issue to the Jefferson Davis Hotel Co. for a fixed average annual net rental of \$54,364. This amount is sufficient to pay interest and other charges and all maturing bonds except the 1943 maturity.

#### Jewel Tea Co., Inc.—Sales.—

First 32 Weeks of Year—	1928.	1927.	1926.	1925.
Sales.....	\$9,522,239	\$8,738,400	\$8,871,853	\$8,417,837
Avg. no. of sales routes.....	1,102	1,091	1,069	1,036

#### Johansen Brothers Shoe Co.—Extra Dividend.—

The directors have declared an extra dividend of 12½c. per share in addition to the regular quarterly dividends of 37½c. per share on the outstanding 30,000 shares of no par value common stock, both payable Sept. 1 to holders of record Aug. 24. Like amounts were paid on Mar. 1 and June 1 last.—V. 126, p. 1362.

#### Jorserse Realty Corp.—Trustee.—

The Chatham Phenix National Bank & Trust Co. has been appointed corporate trustee of an issue of \$250,000 6% 1st mtge. serial gold bond certificates, dated July 20 1928.

#### Journal of Commerce Corp.—Earnings.—

6 Months Ended June 30—	1928.	1927.
Net earnings avail. for int. & Fed. income taxes.....	\$165,132	\$161,339

The 10-year 6½% sinking fund gold notes now outstanding have been reduced to \$819,000 from the original amount of \$950,000.—V. 126, p. 2322.

#### Keeley Silver Mines, Ltd.—Omits Dividend.—

The company has decided to omit the semi-annual dividend due at this time in order to conserve funds for exploration. The company paid a semi-annual dividend of 4 cents per share on Mar. 15 last and one of 8 cents per share on Sept. 15 1927.—V. 127, p. 1111.

#### Kelsey-Hayes Wheel Corp. (& Subs.)—Earnings.—

6 Months End. June 30—	1928.	1927.
Net profit after expenses, Federal taxes, etc. ....	\$477,066	\$573,164
Earns. per sh. on 398,522 shs. com. stk. (no par) ..	\$1.02	\$1.26

#### Kemsley, Millbourn & Co., Ltd.—To Retain Identity in Proposed Merger—President Urges Deposit of Stock in Exchange for Shares of Commercial Credit Co.—

The identity of Kemsley, Millbourn & Co., Ltd., and that of its subsidiaries will be preserved, while its personnel and management will remain intact, after the proposed affiliation with the Commercial Credit Co., Baltimore, Robert R. Appleby, President, has announced.

Directors have recommended acceptance of Commercial Credit Co.'s offer of one share for two of Kemsley, Millbourn, Mr. Appleby said, announcing a letter setting forth details of the proposed arrangements would be sent to all stockholders. He said in the event of approval of the plan it was contemplated that he would be elected to the Commercial Credit board. A. E. Duncan, Chairman of Commercial Credit Co., Baltimore, and H. L. Wynegar, Pres., Commercial Credit Corp., New York, already are members of the Kemsley, Millbourn board.

The advantages for both companies of a direct affiliation led to adoption of the proposed agreement Mr. Appleby explained.

The extension of activities of Kemsley, Millbourn into new countries has been followed by a considerable increase in the volume of its business, he declared, and its entry into the field of retail finance in foreign countries has followed as a necessary development in the program of rendering complete service in foreign fields to American manufacturers.

Commercial Credit's relations with American manufacturers and its wide experience in retail finance have been strong co-operating factors in development of Kemsley, Millbourn & Co.

Accordingly, a permanent basis of co-operation seems both desirable and necessary.

Commercial Credit has offered to exchange one share of its stock for each two of Kemsley, Millbourn provided 51% is deposited under the agreement. The offer is conditional on the deposit of the required amount on or before Oct. 1 1928.

At the request of the board of directors Robert R. Appleby (Pres. Kemsley, Millbourn & Co., Ltd.), John S. Snelham (a partner of the firm of Deloitte, Plender, Griffiths & Co.) and Norris B. Henrotin (a partner of the firm of J. A. Sisto & Co.) will serve as a committee to receive deposits of stock. This committee will serve without compensation.

The deposit of the required percentage of the common stock of Kemsley, Millbourn & Co., Ltd., on the basis outlined above has already been assured, but the offer of exchange will be open to all stockholders and the board of directors therefore recommend that all the stockholders take advantage of this offer and promptly deposit their stock with National Bank of Commerce in New York, 31 Nassau St., New York City, the depository (see also Commercial Credit Co., in V. 127, p. 1107, 1120).—V. 127, p. 1111.

#### Kobacker Stores, Inc.—Earnings.—

6 Months Ended July 31—	1928.	1927.
Net income after charges & Federal taxes.....	\$192,624	\$133,499
Earns. per sh. on com.....	\$1.74	\$1.01

#### Kraft-Phenix Cheese Co., Chicago.—1½% Stock Div.—

The directors have declared the usual quarterly dividend of 37½c. in cash and 1½% in stock on the common stock, payable Oct. 1 to holders of record Sept. 10. This rate has been paid since July 1 1925.—V. 127, p. 1111.

#### Kroger Grocery & Baking Co.—Acquisition.—

Pres. W. H. Albers announces that the company has further enlarged its holdings by the purchase of the Eagle Stores in Pittsburgh. The



dividends on class A stock shall be cumulative and shall together with any deficiency in dividends in previous fiscal years, be payable before any dividends are paid on class B stock. After a like dividend of \$2 per share shall have been paid upon class B stock in any fiscal year, the holders of class A stock shall also be entitled to participate with the holders of class B stock on an equal basis per share in any additional dividends paid during such fiscal year.

In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary of the corporation, the holders of class A stock shall be entitled to receive the sum of \$25 per share together with accrued and accumulated dividends, before any payment shall be made to the holders of class B stock and after such payment to the holders of class A stock, the sum of \$25 per share shall be paid to the holders of class B stock, and any balance of the assets of the corporation then remaining shall be distributed in equal amounts per share to the holders of class A stock and the holders of class B stock.

All or any part of class A stock may be redeemed at any time and from time to time at the option of the directors, upon 60 days' written notice and upon the payment of \$50 per share and dividends to the date fixed for such redemption, and the board of directors may prescribe the time and method of redeeming or retiring by lot class A stock. After the date fixed for the redemption of any shares of class A stock, all dividends and other rights of the holders of the shares to be redeemed shall cease, excepting the right to receive the redemption price together with accrued dividends.

Class A stock shall be convertible into class B stock, share for share, at any time prior to the date fixed for redemption by any of the holders of said class A stock; 100,000 shares of class B stock or such less amount of shares of class B stock as shall equal the amount of class A stock at any time authorized and not redeemed or retired or converted shall be reserved for conversion into class A stock as herein provided.

The holders of class A stock shall have no vote, except that the corporation shall not create any stock having rights prior to the class A stock, nor shall the authorized shares of class B stock be increased, nor shall any securities convertible into either class A or class B stock or other stock having rights prior to class A or class B stock be issued, without the affirmative vote or written consent of the holders of record of at least a majority of the class A stock; and except that in the event that dividends at the rate of \$2 per share per annum have not paid upon the class A stock for any fiscal year, each share of class A stock shall have equal voting rights with each share of class B stock until all arrears have been paid.

After the payment of dividends on class A stock at the rate of \$2 per share, the holders of class B stock shall be entitled to receive in each year when and as declared by the board of directors from the surplus or net earnings of the corporation, non-cumulative dividends at the rate of \$2 per share, and to participate with the holders of class A stock, on an equal basis per share, in any additional dividends.

In the event of any liquidation, dissolution, or winding up of the corporation, whether voluntary or involuntary, the holders of class B stock shall be entitled, after the payment of \$25 per share and dividends to the holders of class A stock, to receive the sum of \$25 per share, and after such payments any remaining assets of the corporation shall be distributed in equal amounts per share to the holders of class A stock and the holders of class B stock. Except as above provided, the holders of class B stock shall have sole voting powers on the basis of one vote for each share of class B stock held by them.

No holder of stock of any class shall be entitled, as of right, to purchase or subscribe for any part of any unissued stock or any additional stock to be issued by reason of any increase of the authorized capital stock of the company or bonds, certificates of indebtedness, debenture or other securities convertible into stock of the corporation; but any such unissued stock or such additional authorized issue of new stock or of other securities convertible into stock, may be issued and disposed of pursuant to resolution of the board of directors to such persons, firms, corporations or associations, and upon such terms as may be deemed advisable by the board of directors. See also V. 127, p. 1113.

#### National Air Transport, Inc.—Operations.—

An official announcement says:

In the first 3 weeks of operations since the air mail postage rate was reduced, the corporation, carried an increase of 40,611 pounds of air mail compared to the corresponding period of the previous month. In the first 21 days in July, the corporation handled 45,570 pounds of air mail while in the first 21 days of August the company carried 86,181 pounds of mail.

Besides flying one round trip every night between Chicago and Dallas and operating a round trip in the day time between Chicago and Kansas City on the Southwestern division, the corporation operates 2 round trips in each direction between New York and Chicago, one in daylight and the other at night and in the 3 weeks ended Aug. 21 it was necessary to send 25 double sections on 84 scheduled flights, or a little less than one-third, and on the night of Tuesday, Aug. 21, in order to handle the big increase in mail occasioned by a special shipment of Reo Motor car advertising, it was necessary to send 6 ships, including a tri-motored Ford on the Chicago-New York run, and 2 of the regular Dallas night planes on the Chicago-Dallas run. This is a record for volume handled, which exceeds any previous figure the company has ever been called upon to carry. Counting the extra poundage received from the Reo Motor Car Co., and the regular air mail business of the day, the corporation handled a total of 12,255 pounds in the 24 hours of Aug. 21.—V. 127, p. 559.

#### National Distillers Products Corp. (& Subs.).—Earnings.

Period End, June 30—	1928—3 Mos.—	1927—3 Mos.—	1928—6 Mos.—	1927—6 Mos.—
Operating profit.....	\$273,575	\$111,963	\$306,772	\$186,720
Taxes.....	13,463	18,057	30,514	34,918
Minority interest.....	194	208	388	423
Interest.....	50,842	53,694	101,916	107,628
Discount.....	7,909	8,542	15,818	17,083

x Net income.....\$201,166 \$31,462 \$158,134 \$26,698

x Before depreciation, Federal taxes and amortization.—V. 126, p. 2979.

#### National Gypsum Co., Buffalo, N. Y.—Acquires Plant.

Announcement was made Aug. 24 by J. F. Haggerty, Pres. of the company of the purchase of the plants and lime deposits of the Luckey Lime & Supply Co. at the Woodville District in Ohio.

The facilities of the Luckey Lime properties, it is stated, will be utilized in the production of Gold Bond Lime. The Luckey mills are equipped with the most modern kilns, crushers and hydrators, located directly on its extensive deposits of very pure, dolerite limestone, such as is found only in the restricted area around Woodville, Ohio.

Limestone for the mill is supplied directly from the Luckey quarries where it is taken out with modern drilling machinery, loaded in cars, from which it is dumped directly into the kilns. The deposits contain approximately 7,000,000 tons, sufficient to support the present mills for the next hundred years.

The Luckey Lime mills were built six years ago, since which time they have been manufacturing a pure white finishing lime and mason's lime for use by the building trades. Their product enjoys a good reputation, with a wide distribution among building material dealers throughout the United States and Canada.

The acquisition of the Luckey plants is in line with the development program of the National Gypsum Co. to produce a complete line of Gold Bond building products. Although this company has been in production for only two years, it has already advanced from fortieth to third place in the gypsum industry and now makes Gold Bond plaster, tile board, lath board, insulation, plastic paint and ½ inch panelslab, in addition to National Gold Bond Mineral Wallboard, which was its original product.

By purchasing the Luckey plants and deposits, the National Gypsum Co. is said to be in a position to produce Gold Bond lime at a much earlier date than it had anticipated. The addition of lime to the Gold Bond line had been planned for some time, but the company had not been able to secure deposits of the essential purity to bring out a lime that would be a strictly companion product to Gold Bond plaster.

#### National Service Co.—Acquisition.—

See Metropolitan Ice Co. above.

#### New England Oil Refining Co.—Proposed Acquisitions.

Negotiations, subject to perfection of legal details, have been completed for the purchase of the Yankee Filling Stations of Springfield, Hartford and New Haven and the Municipal Filling Stations of Bridgeport, by the Mayflower Co., a subsidiary of the New England Oil Refining Co. The purchase will add about 65 filling stations to those already operated by New England Oil interests in Connecticut and western Massachusetts.—V. 127, p. 421, 272.

#### Nixon Vending & Change-Making Machines, Inc.—Par Value of Common Stock Change.—

The stockholders have authorized a new issue of 150,000 shares of no par common stock. The present outstanding \$10 par common shares will be taken up through an exchange of the new shares and the outstanding \$10 preferred stock will be retired. All stock is closely held. The new issue will also provide adequate funds for a large expansion program to be immediately inaugurated.

The corporation manufactures the only entirely automatic selective change-making, spurious coin-detecting, merchandising machine on the market, it is stated. The first of these machines was recently installed in the Vendometer store at 42d St. and 6th Ave., N. Y. City. The machines vend several different kinds of package goods at various prices.

#### North Atlantic Oyster Farms, Inc. (& Subs.).—Report.

Year Ended June 30—	1928.	1927.	1926.	1925.
Net income from oper....	\$135,803	\$39,722	\$130,470	\$187,323
Other income.....	15,782	11,266	51,137	36,709
Total income.....	\$151,585	\$50,988	\$181,607	\$224,032
Deprec. of bldgs. & equip	23,206	23,341	22,184	20,938
Amort. of oyster leases...	10,034	10,090	10,269	11,559
Refinancing expense.....	—	—	—	15,006
Interest on bonds.....	17,814	18,388	45,282	48,594
Reserve for Fed. taxes...	12,300	—	4,400	15,500
Divs. on class A stock...	60,486	60,275	60,276	75,372
Balance, surplus.....	\$27,744	def\$61,107	\$39,197	\$37,062

—V. 125, p. 1335.

#### North Central Texas Oil Co., Inc.—Earnings.—

Period End, June 30—	1928—3 Mos.—	1927—3 Mos.—	1928—6 Mos.—	1927—6 Mos.—
Income from all sources...	\$116,343	\$114,174	\$215,742	\$251,329
Oper. & gen'l expense...	30,766	28,593	57,896	56,537
Depletion.....	27,503	23,168	49,250	47,933
Federal tax.....	7,453	7,787	13,995	17,668
Surplus adjust. credit.....	—	1,217	—	1,847
Net inc. avail. for divs...	\$50,621	\$55,843	\$94,600	\$131,048
Dividends paid.....	40,476	39,952	80,952	77,279
Bal. of income to surp...	\$10,144	\$15,891	\$13,646	\$53,769
Previous surplus.....	311,662	311,194	308,159	273,316
Balance, surplus.....	\$321,806	\$327,085	\$321,805	\$327,085
Shs. com. stk. outstand-	—	—	—	—
standing (no par).....	270,000	266,346	270,000	266,346
Earns. per share.....	\$0.18	\$0.21	\$0.35	\$0.49

#### Comparative Balance Sheet June 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Fixed assets.....	\$2,157,037	\$2,057,577	Capital stock.....	\$2,031,440	\$1,994,900
Cash and time de-	—	—	Accounts payable.....	460	1,965
posits.....	155,811	218,770	Fed'l income tax.....	26,544	15,079
U. S. Bonds.....	10,004	10,004	Prov. for Fed. tax	—	—
Accts. receivable...	6,159	22,944	depl. & deprec.....	—	17,606
Deferred assets...	\$79,018	69,266	Def'd credit to inc...	17,776	21,925
			Surplus.....	321,806	327,086
Total.....	\$2,398,027	\$2,378,560	Total.....	\$2,398,027	\$2,378,560

x Includes mineral rights and leases (less reserve for depletion), \$2,131,290; lease equipment (less reserve for depreciation), \$22,906; and furniture, fixtures and autos (less reserve for depreciation), \$2,640; y Authorized, 400,000 shares of no par value; issued and outstanding, 270,000. Includes lease sale (due from oil as produced), \$39,483; prepayments and charges: applicable to subsequent periods, \$39,535.—V. 127, p. 559.

#### North Western Refrigerator Line Co.—Trustee.—

National Bank of Commerce in New York has been appointed trustee for \$1,550,000 equipment trust certificates, series E and series E-2.—V. 127 p. 421.

#### Novadel Process Corp.—Proposed Consolidation.—

The directors have approved a plan for the combination of this corporation with the Agene Process, now owned by Wallace & Tiernan & Co., Inc., the new corporation to be known as the Novadel-Agene Corp. The stockholders will vote Sept. 10 1928 on approving the merger.

The proposed plan calls for the immediate cancellation of 17,000 shares of Novadel pref. stock bought by the corporation out of earned surplus. For every 3 shares of Novadel preferred stock remaining outstanding, the Novadel-Agene Corp. will issue one share of its 7% cum. non-voting pref. stock, par \$100, together with a bonus of 2 shares of its no par common stock. For every 10 shares of Novadel common stock outstanding the new corporation will issue 6 shares of its no par common stock. After cancellation of the 17,000 shares of pref. stock of the Novadel corporation, the latter will have outstanding 33,000 shares of pref. stock and 100,000 shares of common stock, both of no par value.

The Novadel-Agene Corp. will be incorporated in Delaware with an authorized capital of 30,000 7% pref. shares of \$100 par, and 200,000 no-par common shares.

Wallace & Tiernan Co., Inc., in payment for its Agene Process, would receive from the Novadel-Agene Corp. 10,399 shares of 7% pref. stock and 77,506 shares of no-par value common stock, these blocks of stocks being based on the net earnings for the 18 months' period from Oct. 1 1928 to March 31 1928.

It is planned that Charles T. Stork shall have the active direction of the new corporation. It has also been arranged that the common stock of Novadel-Agene Corp. which will be issued to Wallace & Tiernan Co., Inc., will be pooled and put in a voting trust with the stock of some of the largest stockholders of Novadel Process Corp., including Mr. Stork, with the idea of continuing the voting control in the Novadel-Agene Corp., among the same individuals as hold such control in the Novadel Process Corp. at the present time.—V. 127, p. 834.

#### Nunnally Company.—Earnings.—

6 Months Ended June 30—	1928.	1927.
Net sales.....	\$888,943	Not
Other income.....	3,748	Stated
Total income.....	\$892,691	\$448,986
Cost of goods & selling expense.....	884,409	396,639
Net profit before taxes.....	\$8,282	\$52,348
Surplus Jan. 1.....	110,987	42,786
Total surplus.....	\$119,269	\$95,134
Earns. per sh. on 166,000 shs. cap. stk. (no par)...	\$0.05	\$0.33

#### Balance Sheet June 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Property account.....	\$1,093,004	\$1,324,607	Capital stock.....	\$3,000,000	\$3,000,000
Trade-marks and	—	—	Ac'ts payable.....	41,201	46,983
good-will.....	1,449,974	1,449,974	Notes payable.....	—	25,000
Cash.....	98,839	35,539	Federal tax.....	9,909	19,405
Investments.....	149,602	220,457	Reserves.....	8,194	273,273
Ac'ts rec. (cust's).....	115,845	146,131	Surplus.....	119,269	95,134
Inventory.....	221,778	242,379			
Def'd chgs., lease-	—	—			
holds & organ-	—	—			
ization expenses	49,531	40,708	Total (each side)	\$3,178,574	\$3,459,795

x Represented by 160,000 shares of no par value.—V. 127, p. 964.

#### Overseas Securities Co., Inc.—Permanent Bonds Ready.

The International Acceptance Trust Co. is now prepared to deliver at its office, 52 Cedar St., permanent coupon 5% debentures due Apr. 1 1948 in exchange for temporary debentures.—V. 127, p. 272.

#### Pacific Coast Co.—Earnings.—

Period End, June 30—	1928—3 Mos.—	1927—3 Mos.—	1928—6 Mos.—	1927—6 Mos.—
Gross earnings.....	\$914,032	\$801,157	\$2,031,692	\$1,909,408
Net oper. loss aft. exps...	61,073	44,164	19,415	prof. 54,162

—V. 126, p. 3312.

**Oppenheim Collins & Co., Inc.—Balance Sheet July 31—**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Furniture, fixt. & equip. less depr.	518,697	644,820	Capital stock.....	5,876,331	5,341,331
Cash.....	1,379,637	893,302	Accounts payable.....	706,415	713,456
Accts receivable.....	1,564,693	1,587,335	Div. declared.....	219,613	199,895
Marketable sec.....	1,064,846	1,171,052	Due subs. cos.....	301,003	288,336
Notes receivable.....	16,699	20,299	Prov. for Fed. taxes.....	303,644	355,782
Inventories.....	1,046,125	1,080,431	Res. for conting.....	150,000	150,000
Cash value life ins.....	30,039	25,887	Surplus.....	3,338,513	3,204,044
Investments.....	5,091,235	4,649,841			
Deferred charges.....	183,548	179,878			
Total.....	10,895,521	10,252,845	Total.....	10,895,521	10,252,845

\* Represented by 220,000 shares of no par value. Our usual comparative income account was published in V. 127, p. 1116.

**Pan American Industrial Corp.—Buys Four Steamers.—**

The purchase in France of 4 new steamers by this corporation for transporting stone products from its quarries in Rio Grande do Sul, Brazil, to Buenos Aires and other ports along the Parana River in Argentina, was announced this week. The 4 boats are sister ships and were built in 1920, and the corporation expects to have them in service in South America by the last of October. Their general dimensions are: length, 220 ft.; beam, 34 ft., with a capacity of carrying 1,500 tons of crushed stone on a draft of 12½ ft. Their motive power consists of 2 triple expansion engines driving twin screws and supplied by 2 steam boilers carrying 178 lbs. pressure. Construction of a self-unloading type cargo-carrier will begin soon, it is also announced. This boat is of a type that has been in successful service on the Great Lakes in the United States, modified and strengthened for service at sea. Its general dimensions are, length 450 ft., beam 68 ft., and a moulding depth of 35 ft., and is designed for a dead weight cargo capacity of 9,000 tons on a draft of 20 ft. of water, or 6,000 tons on a draft of 16½ ft. of water. The ship is to be driven by turbine engines supplied by 3 water tube boilers operating at a pressure of 225 lbs. driving a single screw. Oil fuel is to be used. The conveyor and deck machinery will be operated by electricity developed by turbo generators.—V. 127, p. 560

**Pan Am. Western Petroleum Co. (& Subs.).—Earn.—**

6 Months End. June 30—	1928.	1927.	1926.
Gross sales.....	\$20,579,215	\$14,848,564	\$16,422,758
Operating and other costs.....	17,917,824	11,439,324	11,806,589
Operating profit.....	\$2,661,391	\$3,409,240	\$4,616,169
Interest, &c.....	893,095	1,228,332	\$2,989,051
Depreciation and depletion.....	1,830,287	2,000,491	
Federal taxes.....		16,605	
Net income.....	loss \$61,992	\$163,813	\$1,627,118
Earn. per sh. on 500,010 shs. of combined class A and B stock (no par).....	Nil	\$0.33	\$3.25

\* Includes depreciation, depletion and Federal taxes.

**Comparative Balance Sheet.**

Assets—	June 30 '28.	Dec. 31 '27.	Liabilities—	June 30 '28.	Dec. 31 '27.
Properties, &c.....	\$31,904,823	\$2,951,223	Class A stock.....	\$2,350,235	2,350,235
Deferred charges.....	1,035,249	1,140,488	Class B stock.....	9,400,000	9,400,000
Claims overpaym't.....			6% gold notes.....	10,534,000	10,787,000
Fed. taxes.....	320,318		Pan Am. Pete bds.....	13,392,900	13,928,600
Accts. receivable.....	3,353,341	2,361,923	Mortgage.....	410,000	410,000
Inventories.....	10,093,550	13,965,023	Conting. liability.....	5,000,000	
Notes receivable.....	809,781	55,551	Accts. payable.....	2,298,353	2,731,884
Cash.....	855,363	1,436,976	Notes payable.....	4,595,682	5,571,400
Funds in hands of trustees.....	309	528	Accr. interest.....	512,280	358,431
			Surplus.....	\$3,120,723	6,374,165
Total (each side).....	48,372,727	51,911,715			

\* After deducting depreciation and depletion of \$17,178,155. y Represented by 100,010 no par shares. z Represented by 400,000 no par shares.—V. 127, p. 560.

**Park & Tilford, Inc.—Earnings.—**

Period End. June 30—	1928—3 Mos.—1927	1928—6 Mos.—1927
Net profit after charges & deprec. but before Federal taxes.....	\$440,575	\$218,954
Earns. per sh. on 200,000 shs. cap. stk. (no par).....	\$2.20	\$1.09

—V. 127, p. 426.

**Park Utah Consolidated Mines Co.—Earnings.—**

6 Months Ended June 30—	1928.	1927.
Total income.....	\$1,676,930	\$2,369,815
Expenses & Ord. taxes.....	1,144,110	1,316,400
Depreciation.....	59,335	55,869
Other charges.....	23,648	
Net profit.....	\$449,867	\$997,546
Dividends.....	\$37,400	\$37,400

Deficit.....\$387,533 sur\$160,146  
\* Before depletion and Federal taxes. y Additional Federal taxes for prior years and interest.—V. 126, p. 2160.

**Pathe Exchange, Inc.—Debentures Called.—**

Certain outstanding 10-year 7% s. f. gold debentures, due May 1 1937, aggregating \$158,000, have been called for redemption Nov. 1 at 109 and int. Payment will be made at the office of Blair & Co., Inc., 24 Broad St., N. Y. City.—V. 127, p. 560.

**(David) Pender Grocery Co.—Earnings.—**

7 Months End. July 31—	1928.	1927.
Gross earnings.....	\$8,197,185	\$6,992,667
Net income after charges.....	180,748	147,119

—V. 127, p. 965.

**Peoples Drug Stores, Inc.—Increases Chain.—**

The corporation announces the opening of a store in Hagerstown, Md., the 79th in its chain and the sixth to be opened in the past few weeks, including stores in Washington, D. C.; Portsmouth, Va.; Pottstown, Pa.; Roanoke, Va.; and Chambersburg, Pa. Since Jan. 1 last, 31 stores have been added, including the acquisition of the Day chain of 21 drug stores in Akron, Ohio.—V. 127, p. 835, 273.

**Phillips Petroleum Co.—To Build Large Plant.—**

Construction work on the largest plant of its kind ever built was started this week by the company on a new natural gasoline plant of special design, located in the Church & Fields oil pool, near McCamey, Upton County, Texas, it is announced.

The plant is designed to handle approximately 50 million cubic feet of gas per day and to produce 75,000 gallons of natural gasoline every 24 hours. The gas in this area, while rich in gasoline content, contains large quantities of hydrogen sulphide, a poisonous gas, and the plant has been designed especially to handle this difficult situation from a manufacturing standpoint and for the protection of employees. In addition the gas is corrosive and the parts of the plant where the gas comes into contact with metal will all be made from alloy metals other than steel. Extensive experiments by the company with this type of gas and in corrosion will cause the use of some entirely new materials, new design and construction methods.

The plant is located about halfway between the towns of McCamey and Odessa in Upton County, and will be called the McCamey plant. Shipments of the finished product will be made by a 25-mile pipe line to McCamey, which is also to be constructed. The plant should be in operation sometime in December, according to Phillips officials. Motive power for the manufacturing operations will be furnished by twelve 400-h.p. gas engines, while other parts of the plant will be commensurate with its size and the amount of daily production.—V. 127, p. 965.

**Pierce-Arrow Motor Car Co.—Listing.—**

The New York Stock Exchange has authorized the listing of 80,000 shares of preferred stock (par \$100), and 197,250 shares of class A stock

without par value. The company was organized in New York, Aug. 23 1928 by the consolidation of the Pierce-Arrow Motor Car Co. (old company) and P. A. S. Motor Corp.

**Purpose of Issue and of Consolidation.**

The production of the old Pierce-Arrow Motor Car Co. has been limited and the company has never been able to utilize to the best advantage the large expansions of its plant facilities which were made during the war. This limited production made it impossible to secure exclusive or adequate representation by dealers who in many instances were compelled to take on an additional line of lower priced cars. The resulting inadequacy of dealer representation materially affected the earnings of the company, which showed a net loss for the year 1927 of \$783,201, and for the first half of 1928 of \$642,220. On June 30 1928, accumulated unpaid dividends on the preferred stock amounted to \$48 per share, and no dividends have been paid on the common stock since May 1 1919.

The purpose of the consolidation is to give to the consolidated company the benefit of the established dealer organization of the Studebaker Corp.; of a cash investment of \$2,000,000 by the Studebaker Corp. through the acquisition of all the class B stock; of lower costs through combined purchasing of material requirements of both companies; and generally of co-operation of the two companies, the products of which are not competitive, but supplementary.

In accordance with the provisions of the certificate of consolidation, the stock of the consolidated company will, upon the filing of the certificate, be issuable in exchange for the preferred and common stock of the old Pierce-Arrow Company and the common stock of P. A. S. Motor Corp. (all of which latter common stock is held by the Studebaker Corp.) at the following rates:

(a) For each share of preferred stock of the Pierce-Arrow Motor Car Co. (old company) 8-10 of a share of preferred stock of the consolidated company, together with \$10 in cash;

(b) For each share of common stock of the Pierce-Arrow Motor Car Co. (old company), 6-10 of a share of class A stock of the consolidated company;

(c) For each share of common stock of P. A. S. Motor Corp. 1,315 shares of class B stock of the consolidated company. The total authorized number of shares of the consolidated company will thus be issuable as follows:

Rate of Total Author'd Ex-Stock of Consol. change. Company.
---

**Outstanding stock of constituent companies:**

Old Pierce-Arrow pref. stock.....	100,000 shs.	8-10	80,000 pref.
Old Pierce-Arrow common stock.....	328,750 shs.	6-10	197,250 class A
P. A. S. common stock.....	175 shs.	1,315	*230,125 class B

\* All issued to the Studebaker Corp., for which was paid in \$2,000,000.

The directors of the consolidated company are as follows: F. S. Fish, A. R. Erskine, H. S. Vance and Paul Hoffman, South Bend, Ind.; F. W. Longfellow, John C. Jay and Lester Watson, New York, N. Y.; George F. Rand and M. E. Forbes, Buffalo, N. Y.

The officers of the consolidated company are as follows: A. R. Erskine, Chairman; M. E. Forbes, Pres.; A. J. Chamber 1st V.-Pres.; B. H. Warner, V.-Pres. in charge of manufacturing; J. H. Foote, V.-Pres.; E. C. Pearson, Sec.; R. E. Lee, Asst. Sec.; Carl F. Farbach, Asst. Sec.; S. O. Fellows, Treas.; N. Brooker, Asst. Treas.

The transfer agent of the consolidated company is Central Union Trust Co. of New York. The registrar of the consolidated company is Chase National Bank.

**Stock of Old Company Stricken from List.—**

The New York Stock Exchange has ruled that the preferred and common stocks of the old Pierce Arrow Motor Car Co. shall be stricken from the list as of Sept. 4 1928.—V. 127, p. 965.

**Pittsburgh Hotels Corp.—Def. Debs. Ready.—**

The Union National Bank of Pittsburgh, trustee, Pittsburgh is prepared to deliver definitive \$2,400,000 15-year 6½% s. f. gold debentures, due Mar. 1 1943 in exchange for temporary debentures with common stock warrants attached.—V. 126, p. 2490.

**Portland Medical-Dental Building (H. S. & D. Investment Co.), Portland, Ore.—S. W. Straus & Co., Inc.,** are offering \$400,000 1st (closed) mtge. fee 6% serial coupon gold bonds at prices to yield from 5¼% to 6%, according to maturity.

Dated April 1 1928; maturities 3 to 15 years. Interest coupons payable A. & O. at the Straus National Bank & Trust Co., Chicago, and at principal offices of S. W. Straus & Co. Callable at 103 for first 5 years, at 102 for second 5 years, and at 101 thereafter. United States of America Federal income tax, not in excess of 2%, paid by mortgagor. California personal property tax, not in excess of 4 mills, paid upon proper application. Denom. \$1,000, \$500 and \$100.

**Security.**—This bond issue is secured by a direct closed 1st mtge. on the land in fee and the building now being erected thereon. The bonds are further protected by provisions for monthly deposits to meet principal and interest payments promptly when due.

The land, owned in fee, comprises approximately 10,000 square feet at the northwest corner of 11th & Taylor Sts. with frontages of approximately 100 feet on each street. The building, under construction, is to be a 10-story and basement, office and store building especially designed to meet the requirements of physicians, dentists and surgeons. It is to be of reinforced concrete, full fireproof construction surfaced with face brick and cast stone trim, with distinctive features of ornamentation. It will contain approximately 49,000 square feet of rentable office space on the second to tenth floors, inclusive; four stores fronting approximately 166 feet on the two streets, tenants' club room and library on the first floor, and garage in the basement. The City and County Medical Society is to occupy space on the ground floor as organization headquarters.

**Earnings.**—Contracts for leases have been issued for nearly 58% of the office floor space at rentals in excess of original estimates and an additional 35% is being temporarily held under applications not yet acted upon. It is expected that more than 90% of the offices will be actually under lease by the time the building is ready for occupancy, about Dec. 1 1928.

Estimated net annual revenue available for the service of this bond issue, depreciation and Federal income tax, \$72,000.

**Postum Co., Inc.—Consolidated Balance Sheet.—**

Assets—	June 30 '28	Dec. 31 '27	Liabilities—	June 30 '28	Dec. 31 '27
Land, bldgs., machinery, &c.....	14,115,110	13,842,150	Common stock.....	\$22,217,320	21,435,870
Trade marks, patents & goodwill.....	1	1	Accounts payable.....	730,414	1,382,082
Inventories.....	12,789,263	12,527,700	Accrued accounts.....	426,595	563,139
Accounts receiv.....	7,484,877	4,637,594	Notes payable.....	1,900,000	2,400,000
Loans & notes rec.....	298,555	240,729	Res. for inc. taxes.....	1,952,256	2,074,282
Marketable securs.....	1,011,946	1,620,993	Res. for conting.....	267,121	
Call loans.....	800,000	500,000	Employ. pay. on subs. to cap. stk.....	308,441	175,998
Cash.....	2,295,429	2,656,842	Surplus.....	12,429,802	9,347,856
Investments & adv.....	128,602	115,221			
Deferred charges.....	1,308,168	1,237,996	Total (each side).....	40,231,052	37,379,228

\* After deducting \$6,623,485 reserve for depreciation. y The trade marks, patents and goodwill carried upon the books at a substantial amount are, for the purpose of the published accounts, taken at the value of \$1. a 1,738,157 shares of no par value in 1928 and 1,725,992 shares in 1927.—V. 127, p. 1116.

**Reo Motor Car Co.—Extra Dividend.—**

The directors have declared an extra dividend of 30c. and the regular quarterly of 20c. on the outstanding \$20,000,000 capital stock (par \$10), both payable Oct. 1 to holders of record Sept. 10. On April 2 an extra dividend of 20c. was paid.—V. 127, p. 561.

**Republic Iron & Steel Co.—To Acquire Control of Steel and Tubes Inc.**—See latter company below—V. 127, p. 966.

**Richfield Oil Co. of California.—Listing.—**

The New York Stock Exchange has authorized the listing of \$4,375,000 additional common stock (par \$25) on official notice of issuance, making the total amount applied for \$52,955,803.

On July 5 1928, the directors authorized the issuance of a maximum amount of 175,000 shares of common stock in exchange for the 350,000 shares (or such part thereof as may be obtainable) of outstanding class "B" stock of Pan American Western Petroleum Co.

## Comparative Consolidated Balance Sheet.

Assets—	June 30 '28	Dec. 31 '27	Liabilities—	June 30 '28	Dec. 31 '27
Properties: Oil lands & leases, etc.	59,824,114	48,754,244	Preferred stock	9,997,500	6,458,500
Inv. in Pan Amer. West. Pet. Co. capital stock	2,500,000		Common stock	40,387,238	29,232,325
Marketable securities	51,879		1st mtge. & coll. trust G. B.	2,795,500	1,000,000
Sundry inv. & adv.	391,725	317,859	3-yr. conv. 5 1/4% notes	5,000,000	11,650,000
Prepaid expenses	376,719	317,104	Deferred payments	1,287,674	471,982
Cash	1,234,886	1,085,225	Bank notes		690,000
Customs acc'ts & notes receiv.	3,169,385		Notes & acc'ts pay.	3,174,116	3,427,252
Sundry notes & acc'ts receiv.	1,215,354	3,461,300	Current pur. oblig.	1,102,109	337,496
Stock subscriptions	71,591	645,967	Ser. 6% gold notes of United Oil Co.	774,000	427,000
Inventories	5,892,675	5,201,342	Accruals for int., wages, &c.	351,853	521,939
			Gasoline tax		876,734
			Prov. for Fed. inc. tax, 1928	50,000	200,000
			Surplus	9,756,461	4,541,692
Total	74,676,451	59,834,920	Total	74,676,451	59,834,926

x Oil lands and leases, pipe lines refineries, marketing facilities and other properties & equipment including crude oil contract at cost \$70,855,918, less installment purchase money obligations payable in oil \$1,500,050 and less reserve for depletion and depreciation of \$9,531,744 balance \$59,824,114. y Less reserves of \$170,268.—V. 127, p. 816.

## Robinson Consolidated Cone Co., Ltd.—Initial Div.

The directors have declared an initial quarterly dividend of 37 1/2 cents per share on the common stock (no par value), payable Oct. 1 to holders of record Sept. 15. See also V. 126, p. 1677.

## Schulte Retail Stores Corp.—May Redeem Pref.

The directors, it is stated, are considering retiring the company's outstanding preferred stock, amounting to \$9,500,000. The company, it is said, has plenty of cash available, the cash position being the strongest in the history of the company. With the retirement of the preferred, \$754,000 or 70 cents a share on the common stock, would be saved yearly.

See also United Cigar Stores Co. of America below.—V. 127, p. 9 67, 836

## Sears, Roebuck &amp; Co.—Listing.

The New York Stock Exchange has authorized the listing of 170,537 additional shares of capital stock without par value, official notice of issue as a stock dividend and up to a maximum of 14,463 additional shares as may be required in the cash adjustment of fractions of shares resulting from the stock dividend, making the total amount applied for, 4,385,000 shares.—V. 127, p. 836, 697.

## Security Bond &amp; Mortgage Co.—Bonds Offered.

J. A. W. Iglehart & Co., Baltimore are offering \$500,000 series K 1st mtge. 5 1/2% collateral trust gold bonds at prices to yield 5 3/4%.

Dated Sept. 1 1928; due serially Sept. 1 1933. Denom. \$1,000, \$500 and \$100c. Principal and interest payable at the Maryland Trust Co., Baltimore, trustee without deduction for the amount of the normal Federal income tax up to 2%. Red. at any time, upon 30 days' notice, at par and int., plus 1/2 of 1% for each year or fraction thereof to maturity. Legal investments for National banks. Refund on any State, County or Municipal tax.

Company.—Is engaged in making first mortgage loans on completed fee simple properties in Southern States. Company has affiliated with it several local mortgage companies, operating in cities in which most of its loans are made.

Security.—The security for the bonds of this issue is threefold: (1) The bonds are direct obligation of the company; (2) they are further secured dollar for dollar by first mortgages on fee simple real estate; (3) they are still further secured by the Maryland Casualty Co.'s guarantee of principal and interest on each mortgage.

The properties securing these guaranteed first mortgages are owned in fee simple by responsible borrowers, and each dwelling or other structure is completed.—V. 126, p. 427.

## Shreveport-El Dorado Pipe Line Co.—Earnings.

7 Months End. July 31—	1928.	1927.
Gross earnings	\$668,313	\$709,807
Operating expenses	264,514	256,234
Int., rent & income tax	47,064	58,357
Inventory adjust.	197,940	97,009

x Net income \$158,793 \$298,206

y Before reserves.

No portion of the earnings of the Shreveport Producing & Refining Co. included above.

The Shreveport Producing & Refining Co. earnings for the 7 months ending July 31 1928 are as follows: Gross revenues \$2,466,897; cost of crude oil, operating expenses, maintenance and overhead, \$2,229,008; profits from operation, \$237,889; interest, taxes and miscellaneous, \$36,028; miscellaneous earnings, \$736; total available for reserves and capital stock, \$202,598.

Approximately 65% of the stock of this company is owned by the Pipe Line Company.—V. 127, p. 967.

## Simmons Co.—Sales.

1928—July—1927.	Increase.	1928—7 Mos.—1927.	Increase.
\$2,924,359	\$2,592,577	\$19,933,078	\$18,023,702

## Sonatron Tube Co.—Dividends Rate Increased.

The directors have declared a quarterly dividend of 50c. per share, payable Oct. 1 to holders of record Sept. 20. An initial dividend of 25c. per share for the months of May and June) was paid on July 1. The latter distribution was at the rate of \$1.50 per share per annum. See V. 126, p. 4100.

## Southern Ice &amp; Utilities Co.—Earnings.

An official statement says: Preliminary reports indicate July earnings of approximately \$300,000 available for interest, depreciation and fixed charges—the highest for any month in the company's history. Excellent ice weather has prevailed in August, with the result that the first 25 days point to the likelihood of a continued high rate of earnings for the month.—V. 126, p. 3775.

## (E. R.) Squibb &amp; Sons.—Stock Offered.—Guaranty Co.

of New York offered Aug. 28, 15,000 shares (no par value) cum. \$6 1st pref. stock at \$100 per share flat. The stock is issued pursuant to a plan for the reclassification and increase of the capital stock of the company, which was ratified by the stockholders July 23 1928. Of the 100,000 shares authorized, approximately 48,888 shares are being issued to meet the offers of exchange for the old stock and 15,000 are now being offered to the public.

Total authorized issue of cum. \$6 1st pref. stock, 100,000 shares (no par value); presently outstanding, 63,888 shares, on which dividends are cumulative and payable Q.-F. Red. all or part on any quarterly dividend date upon at least 30 days' notice at \$107.50, plus an amount equal to accumulated and unpaid dividends. In case of voluntary liquidation or dissolution, this stock is entitled to \$107.50 per share, plus an amount equal to accumulated and unpaid dividends before any payment to the common stock; and, in the event of involuntary liquidation or dissolution, this stock is entitled in like manner to \$100 per share plus an amount equal to accumulated and unpaid dividends. Dividends exempt from present normal Federal income tax. Transfer agent, Guaranty Trust Co. of New York. Registrar, Equitable Trust Co. of New York.

Data from Letter of Carleton H. Palmer, President of the Company.

History & Business.—E. R. Squibb & Sons, incorporated in New York in 1905, is the outgrowth of a business established in 1858 by Dr. E. R. Squibb. At the suggestion of the Surgeon General of the U. S. Army, Dr. Squibb, one of the leading chemists and medical men of his time, started

the business to supply medical products to the United States Army and Navy. Today E. R. Squibb & Sons is one of the outstanding producers of medicinal and pharmaceutical supplies for the use of the medical profession, and in addition, produces a diversified line of standard products for household use. The Squibb laboratory was a leader in the development of the manufacture of ether for anesthesia, and the company is now the largest producer of ether for such purposes in the world. Other important products of the company include iodides, bismuth salts, arsenicals, pharmaceuticals, anti-toxins, serums, vaccines, insulin, cod liver oil, castor oil, shaving cream, dental cream, &c.

Company's two principal plants are located in Brooklyn, N. Y. and New Brunswick, N. J.

Provisions of Issue.—Without the affirmative vote or written consent of 4-5ths of the cum. \$6 1st pref. stock then outstanding, the company may not create or issue any stock having priority as to dividends or assets over this issue. The cum. \$6 1st pref. stock is not entitled to general voting privileges until dividends thereon in arrears, neither paid nor set apart for payment, aggregate \$7.50 per share. Thereafter until all dividends in arrears have been paid or set apart for payment, general voting privileges continue and the holders have the right to substitute directors satisfactory to them for a majority of the board of directors. Additional provisions include restrictions in connection with the creation of funded debt by the company and with the increase of this stock or the creation of any stock ranking equally therewith as to assets or dividends, and are set forth in the amendment to the certificate of incorporation of the company filed July 24 1928.

Sinking Fund.—The amended certificate of incorporation provides that the company shall set aside annually, out of surplus or net profits, as a cum. sinking fund an amount equal to the sum of (a) 2% of the amount obtained by multiplying \$107.50 by the greatest number of shares of this stock at any time outstanding and (b) \$6 per share on all shares of stock previously retired through the sinking fund. Such sinking fund moneys are to be applied to the purchase of this stock in the market at not exceeding \$107.50 and accrued dividends, or to its redemption at \$107.50 and accrued dividends. No stock purchased or redeemed through the operation of the sinking fund shall be reissued.

Purpose of Issue.—This cum. \$6 1st pref. stock is issued pursuant to a plan for the reclassification and increase of the capital stock of the company, which was ratified by the stockholders on July 23 1928. Out of the 100,000 shares of this stock auth., approximately 48,888 shares are being issued in exchange for the old stock and 15,000 shares are now being offered to the public. Proceeds of the sale of these 15,000 shares are to be applied to retiring a \$500,000 5 1/4% real estate mtge., to paying outstanding commitments for capital expenditures aggregating \$871,000, and to other corporate purposes. Upon completion of this exchange of stock and financing, the company will have no funded debt and this stock will constitute the company's only issue of preferred stock outstanding.

Earnings for Calendar Years—

	Net Sales.	Net Earnings.
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1925.....\$8,950,006 \$632,668

1926.....9,994,711 848,485

1927.....11,333,916 1,081,291

x After depreciation, int. charges and Fed. taxes, available for dividends. Net earnings, as shown above, for the past three years averaged \$854,148 or 2.22 times annual dividend requirements on the 63,888 shares cum. \$6 1st pref. stock to be presently outstanding.

Such net earnings for the year ended Dec. 31 1927 amounted to 2.82 times such dividend requirements.

Since January 1928, the company has doubled its staff of field representatives. After reflecting the substantial increase in expenses resulting from the above additions, and before receiving the full benefits expected to be derived therefrom, net earnings for the six months ended June 30 1928, as reported by the company, were at approximately the same rate as for the similar period of 1927.

The above earnings do not reflect any benefits to be derived from the application of proceeds of the 15,000 shares now being offered.

Balance Sheet June 30 1928 (Giving Effect to Present Financing).

Assets—	Liabilities—
Cash.....\$344,516	Trade acceptances.....\$8,217
Notes, trade acceptances and accts. receivable, incl. \$30,-905 receivable from officers & employees (less reserve for doubtful accounts).....1,772,058	Accounts payable.....320,323
Inventories at book values as certified by officials.....2,000,151	Provision for employees' commissions.....83,370
Investments in and advances to affiliated companies.....548,654	Accrued expenses, incl. provision for special discounts.....245,312
Deferred charges to future operations.....196,128	Provision for Fed. income tax Reserve for fire insurance and contingencies.....66,779
Sundry investments, at cost. Land, bldgs., mach. & equip. at cost (incl. \$671,000 cash applied to payment of outstanding commitments for cap. exp.) less res. for deprec.....3,037,500	Cum. \$6 1st pref. stock (no par value) 63,888 shares; com. stock (no par value), 411,778 shares.....5,583,000
Goodwill, pat., trademarks, &c.....854,112	Earned surplus, after deducting divs. declared and paid to Aug. 1 1928.....2,289,804
	Total (each side).....\$8,768,266

Note.—Company is committed for unpaid balance of \$400,000 on its subscription to the preferred stock of an affiliated company, of which \$250,000 is not payable before Mar. 1 1929. Compare also V. 127, p. 836.

## Steel &amp; Tubes, Inc.—To Sell to Republic Iron &amp; Steel Co.

The following circular letter dated Aug. 16 and signed by Chairman Hugh B. Wick has been sent to the preferred and common stockholders:

Subject to appropriate ratification by the common stockholders of Steel & Tubes, Inc., at a meeting of which formal notice will later be mailed to stockholders, and subject to certain examinations by Republic Iron & Steel Co., which examinations are now being made, directors have approved and the officers have executed an agreement with Republic Iron & Steel Co. for the sale of all of the assets of Steel & Tubes, Inc.

The salient provisions of such agreement may be summarized as follows: All of the assets and all of the liabilities of Steel & Tubes, Inc., will be taken over and assumed by a new corporation to be organized by Republic under the laws of Ohio, all of the common stock of which will be owned by Republic.

The outstanding preferred stock of Steel & Tubes, Inc., will be called and redeemed for cash, and mortgage indebtedness of subsidiary corporations owned by Steel & Tubes, Inc., aggregating \$720,000 will be paid and discharged.

Republic now owns and will surrender for cancellation, 11,799 shares of the common stock of Steel & Tubes, Inc., leaving after such redemption of preferred stock and surrender of common stock a total outstanding issue of 90,000 shares of common stock of Steel & Tubes, Inc.

The new corporation will distribute among the holders of such 90,000 shares of Steel & Tubes, Inc., a block of the common stock of Republic, an entire issue of \$4,500,000 of 15 year 6% sinking fund debentures of the new corporation, and the entire issue of Class A preferred stock and Class B preferred stock of the new corporation.

Both Class A and Class B preferred stock will be redeemable at the option of the new corporation, at \$75 per share plus accrued dividends, will be preferred as to assets on such basis, and will be entitled to an annual cumulative dividend of \$4.50 per share in preference to common stock of the new corporation.

Class A stock will be convertible at the option of the holder into common stock of Republic for a period of two years on the basis, in respect to A stock, of \$75 per share and accrued dividends, and on the basis, in respect to Republic common, of \$35 per share with dividend adjustments during the first year, and \$75 per share with dividend adjustments, during the second year. Class A stock will also be retireable, at the option of the holder, on specified quarter-annual dates during a two-year period on the basis of \$75 per share plus accrued dividends.

Class B stock will be convertible at the option of the holder, into common stock of Republic during a period of two years on the basis of \$75 per share plus accrued dividends in respect to Class B stock and on the basis of the then market value of common stock of Republic.

The per share distribution of such securities to holders of common stock of Steel & Tubes, Inc., will be as follows: 7-20ths of one share of common stock of Republic; 8-10ths of one share of Class A Stock; 5-10ths of one share of Class B Stock; \$50 face amount debentures.

Republic will be obligated to supply the funds and securities necessary to enable the new corporation to meet its obligations in respect to the retirement of the preferred stock of Steel & Tubes, Inc., the redemption and payment of the mortgage indebtedness aggregating \$720,000 above re-

ferred to, and the distribution of common stock of Republic among the holders of the common stock of Steel & Tubes, Inc. Republic will also be obligated to supply funds and common stock of Republic necessary to enable the new corporation to fulfill its obligations in connection with the conversion and redemption rights of Class A and Class B stock.

Class A and Class B stock so converted or redeemed will be cancelled and will not be re-issued, but shares of Class C stock, having the same preferences as to assets and dividends, equal in number to the shares of Class A and Class B stock so converted or redeemed, may be issued to Republic.

The entire voting control of the new corporation will be in the common stock, with appropriate provisions that in the event of specified defaults in connection with the new corporation's obligations in respect to the debentures and the Class A and Class B stock, the entire voting control shall pass to the holders of Class A and Class B stock.

The directors feel that the agreement so executed will be advantageous to the stockholders of Steel & Tubes, Inc. and should be ratified and approved at the meeting of stockholders above referred to.—V. 126, p. 2162; V. 127, p. 968.

#### Stromberg Carburetor Co.—Earnings.—

Period End. June 30—1928—3 Mos.	1927.	1928—6 Mos.	1927.
Earnings	\$381,852	\$389,376	\$631,894
Expenses	166,823	211,816	288,952
Deductions, less oth. inc.	135,331	102,981	136,222
Federal taxes	10,200	12,000	27,500

Net income	\$69,498	\$62,579	\$179,220
Dividends	(\$0.50)40,000	(\$0.50)40,000	(\$1)80,000

Surplus	\$29,498	\$22,579	\$99,220
Profit & loss surplus	\$3,278,332	\$3,210,119	\$3,278,332
Earnings per sh. on 80,000			
sh. of no par cap. stk.	\$0.87	\$0.78	\$2.24

—V. 126, p. 3776.

**Studebaker Corp.—Present Status—Pierce-Arrow Motor Car Co. Acquisition—Outlook.**—Pres. A. R. Erskine in a letter to stockholders Sept. 1 says:

At their meeting on July 31, the directors declared the 70th consecutive 1½% quarterly dividend on the 7% cum. pref. stock, of which only \$7,300,000 is now outstanding, and the 54th consecutive quarterly cash dividend on the common stock of \$1.25 per share on the 1,875,000 shares now outstanding in the hands of about 18,000 stockholders. Both dividends were payable to holders of record Aug. 10.

Sales for the second quarter ending June 30 this year were 40,594 cars against 32,665 last year. Net profits after taxes were \$4,603,423, or \$2.39 per share, against \$5,069,446, or \$2.63 last year. However, for the first half year \$4.44 was earned on the common stock as against \$4.38 last year. On June 30, quick assets amounted to 56 millions against 51 millions Jan. 1 1928. All liabilities were 15 million against 14 millions, and net working capital was 41 millions against 37 millions. Total surplus increased from 38 millions to 42 millions in the six months.

Current business is running in big volume and the indications are that both sales and net profits of the current third quarter will show an increase of about 25% over last year; and that both results for the nine months will exceed the totals for the entire year of 1927.

Several months ago Studebaker accepted an invitation of the Pierce-Arrow Motor Car Co. of Buffalo to become interested in its control and management, and thereafter a mutually satisfactory plan or reorganization was worked out and was approved by the Pierce stockholders on Aug. 7. Under the plan, a new company of the same name has acquired the assets, liabilities and business of the old company and has exchanged (or is exchanging) its preferred and class A common stocks for the pref. and com. stocks of the old company, plus a cash bonus for the former, on the following basis, viz.:

\$8,000,000 of 6% cum. pref. stock of the new company plus \$1,000,000 cash for \$10,000,000 of 8% cum. pref. stock of the old company;

197,250 shares of class A common stock of the new company for 328,750 shares of common stock in the old company;

And 230,125 shares of class B common stock of the new company was sold to the Studebaker Corp. for \$2,000,000 cash. The 8% gold deb. bonds, \$3,349,200, of the old company are assumed by the new company.

The class A common stock is entitled to dividends of \$2 per share, after pref. divs., before the class B stock receives anything. After class B stock receives \$2 per share the "A" will receive one-half of any further dividends paid on the B stock.

The pref. stock is callable at \$105 per share and the "A" stock at \$40 minimum to \$46 maximum per share.

Four members of the directorate of the old company and five Studebaker representatives constitute the board of nine members of the new company, and the closest harmony and cooperation prevails. The writer is Chairman and chief executive officer of the new company. M. E. Forbes is re-elected President and A. J. Chanter of the Studebaker organization was elected 1st V.-Pres. & Gen. Mgr. The new organization has been on the job by invitation for the past 60 days.

Studebaker recognizes the highly respected position the Pierce-Arrow company has always occupied in the automobile industry and the great esteem in which the trade-name "Pierce-Arrow" is held by the public. The character of the Pierce-Arrow cars will be maintained and improved, and every effort will be concentrated upon building the finest cars that can be produced. The earning power of Pierce-Arrow can and will be developed without delay, and substantial earnings upon our investment will result.

Stockholders will remember that last October two Studebaker Commander roadsters made a test run at the Atlantic City Speedway of 25,000 miles at an average speed of 65.31 m.p.h. and thereby established new world's records for endurance and speed. These records have remained unchallenged. Believing that the new Studebaker President straight eight could beat the records, we started four of them on the Atlantic City Speedway July 21 at 9.38 a. m. on a run of 30,000 miles instead of 25,000. Two roadsters finished the 30,000 miles on Aug. 8 at an average speed of 68.37 and 68.36 m.p.h. respectively. Two sedans finished on Aug. 9 at average speeds of 64.15 and 63.99 m.p.h. respectively. Therefore, for eighteen days all four cars traveled 30,000 miles at faster than a mile a minute counting stops for all purposes. The contest board of the American Automobile Association had charge of the records and timing of these marvelous performances, which prove the design, durability and dependability of the new President straight eight that were introduced last December.—V. 127, p. 836.

#### Super Maid Corporation.—Earnings.—

7 Months End. July 31—	1928.	1927.
Net income after all charges & Federal taxes	\$733,533	\$332,448
Earnings per sh. on 150,000 shs. com. stk. (no par)	\$4.89	\$2.21

—V. 127, p. 698.

**Sylvestre Oil Co., Inc. (N. Y.).—New Common Stock Placed on a 60c. Annual Dividend Basis.**—

The directors have declared a regular quarterly dividend of 15c. per share on the new outstanding common stock, payable Oct. 1 to holders of record Sept. 10. This is equivalent to \$2.40 per share per annum on the old common stock outstanding prior to the 300% stock distribution. The last payment made on the old shares was a quarterly dividend of 25 cents per share on July 1.—V. 127, p. 122.

#### Swan Finch Oil Corp.—New Subsidiary.—

The Swan Finch Manufacturing Co. has been incorp. in Del. with a capital of \$500,000 as a subsidiary of the Swan Finch Oil Corp. The subsidiary company, it is announced, has purchased the Seneca Oil Works of Franklin, Pa. The consideration was not disclosed. This marks the entry of Swan Finch Oil Corp. into the gasoline refining business. Heretofore, it has been engaged principally in the manufacture and distribution of lubricants, greases and compounds. The Seneca refinery's capacity, it is said, will be increased from 600 to 10,000 barrels daily.—V. 126, p. 3316.

#### Tacony-Palmyra Bridge Co.—New Director.—

N. Perry Edmunds has been elected a director to succeed Wm. H. Buck resigned.—V. 127, p. 968.

**Tampa Union Terminal Co.—Bonds Offered.**—Gillet & Co., Stanley & Bissell, Inc., and Mackubin, Goodrich & Co. are offering at par and int. \$1,400,000 1st mtge. 6½% 25-year sinking fund gold bonds, due July 1 1953.

Dated July 1 1928; due July 1 1953. Int. payable (J. & J.) without deduction for normal Federal income tax up to 2% per annum. Principal and int. payable at Baltimore Trust Co., Baltimore, trustee. Denom. \$1,000 and \$500c\*. Corporation will refund to resident holders, State income, personal property, and securities taxes, not exceeding five mills per annum, assessed and paid by them under laws of any State, County or Municipality of the United States, or the District of Columbia by reason of their ownership of these bonds. Callable all or part, on any int. date, on 30 days' notice, at 107½ and int. up to and incl. July 1 1931, and thereafter at 105 and int. Baltimore Trust Co., Baltimore, and John P. Winand, trustees.

**Security and Valuation.**—Bonds will be a direct obligation of company and will be secured by a closed first mortgage on the company's real estate, warehouses, docks, buildings, machinery and equipment. They will represent less than a 43% mortgage on the appraised value of the properties as determined by Parsons, Klapp, Brinckerhoff & Douglas, engineers, of New York City. These engineers have determined the going concern value of the company's completed properties, when improved according to plans and specifications, and accepting the valuation of \$1,079,388 placed on the land by the Tampa Real Estate Board to be \$3,308,350. The appraisal of the Tampa Real Estate Board of \$1,079,388 for the land alone represents over 77% of the total issue of first mortgage 6½% bonds.

**Sinking Fund.**—A sinking fund beginning with a minimum annual payment sufficient to retire \$25,000 par value of bonds after the second year of operation of the properties, and increasing according to a sinking fund schedule as provided in the trust indenture, is expected to retire the entire issue by maturity.

**Debentures Offered.**—Gillet & Co., Baltimore, are also offering \$700,000 7% sinking fund gold debenture bonds (with stock purchase warrants) at 100 and int.

Dated July 1 1928; due July 1 1943. Int. payable (J. & J.) without deduction for normal Federal income tax up to 2% per annum. Principal and int. payable at office of Baltimore Trust Co., Baltimore, trustee. Denom. \$1,000 and \$500c\*. Upon proper application, as provided in the indenture, the corporation will refund to resident holders, State income, personal property and securities taxes, not exceeding five mills per annum, assessed and paid by them under laws of any State, County or Municipality of the United States, or the District of Columbia by reason of their ownership of these bonds. Callable all or part, on any int. date, on 30 days' notice, at 110 and int. up to and incl. July 1 1931; thereafter at 107½ and int. up to and incl. July 1 1936; and thereafter at 105 and int.

**Stock Purchase Warrants.**—Each bond has attached thereto a stock purchase warrant which entitled the holder to purchase the company's common stock (or voting trust certificates representing common stock) at the rate of 10 shares for each \$1,000 bond at a price of \$30 per share during the first five years; at \$35 per share during the sixth year; at \$40 per share during the seventh year; and at \$50 per share during the eighth year. The purchase privilege will expire on July 1 1936.

**Data from Letter of Clyde Perry, President of the Company.**

**Company.**—Organized in Florida. Owns in fee approximately 9½ acres of valuable real estate, situated on Ybor Channel, Tampa, Fla. The channel, which has a minimum depth of 27 feet (soon to be deepened to 29 feet through appropriation made at last session of Congress) borders the east side of the property, while on the west side there is a 100 foot street (13th St.) along which runs the City Belt Line RR.

The company will acquire all of the public cold storage business and goodwill of Hamlett & Perry Bros., Inc., which has for 15 years successfully operated the only public cold storage warehouse in Tampa. This, together with assurances already obtained from certain citrus fruit growers, should use over one-half of the company's fruit packing and pre-cooling facilities. A contract has also been made with Lykes Bros. Steamship Co., one of the largest operating companies in American marine commerce, whereby that company will close its present inadequate terminals and transfer its business to the new wharf and transit shed. Initial business of 100,000 tons annually appears assured from this source. This is equivalent to about 60% of the total tonnage expected during the first year.

The executives of Hamlett & Perry Bros., Inc., and Lykes Bros. Steamship Co., who have been responsible for the success of those companies, will actively direct their respective departments in the new Tampa Union Terminal.

A fleet of trucks, owned and operated by the company for the delivery and collection of merchandise for manufacturers, growers and distributors in the Tampa trade territory, will enable the company to render a complete and efficient service for handling rail and water shipments; pre-cooling, packing and shipping of citrus fruits and perishable vegetables; general warehousing and cold storage and general merchandise distribution for all points within a radius of 100 miles of Tampa.

Capitalization	Authorized.	Outstanding.
1st mtge. 6½% 25-yr. skg. fund gold bonds	Closed	\$1,400,000
15-year 7% gold debentures	\$800,000	\$700,000
a 7% cum. div. pref. stock (no par value)	8,500 shs.	8,500 shs.
Common stock (no par value)	50,000 shs.	50,000 shs.

a The preferred stock represents a consideration in property acquired and cash paid and to be paid in to the company in excess of \$850,000. b The additional \$100,000 debentures may be issued under certain conditions for the purpose of increasing the company's working capital.

**Earnings.**—Parsons, Klapp, Brinckerhoff & Douglas, engineers, estimate annual net earnings, under normal operating conditions from the following operations to be: water terminal \$97,950; warehouse (cold and dry storage) \$167,700; citrus fruit packing, pre-cooling and car icing \$127,000. Net earnings from these sources total \$392,650. After deducting local taxes estimated at \$15,000 and interest charges of \$191,000 on the first mortgage bonds, there remains a balance of \$286,650, which is equivalent to 5.12 times the interest requirements on these debentures.

Maximum annual interest requirements on both the first mortgage bonds and debentures are covered 2.56 times by this estimate, and the management confidently expects to show earnings substantially in excess of these figures.

After providing for all interest charges, taxes and preferred dividends, there should remain earnings of over \$3 per share on the common stock.

#### Telaugraph Corp.—Earnings.—

Earnings for Seven Months End. July 31 1928.	
Gross income	\$504,399
Gross expenses	230,744
Depreciation	74,074
Taxes—other than Federal	5,638
Federal taxes (estimated)	23,273
Net profit	\$170,670
Net profit same period 1927	148,298

—V. 127, p. 698.

#### Thirty-Eighth & Penn Realty Co., Indianapolis.—

**Preferred Stock Offered.**—The Peoples State Bank, Indianapolis, recently offered \$225,000 tax exempt 6% pref. stock at par (\$100).

Dated July 15 1928, due serially June 1 1930-1944. Dividends payable Q.-M. First dividend Mar. 1 1929. Callable at 101 and div. 2 years after date. The Peoples State Bank, trustee, registrar and transfer agent.

**Company** owns in fee simple one of the choicest apartment house sites in Indianapolis on the south-west corner of Maple Road Boulevard (Thirty-Eighth St.) and Pennsylvania St. The ground extends 296.4 feet along Maple Road Boulevard with a frontage of 86.5 feet on Pennsylvania St. Company is now erecting on this property the Barrington Court apartment building, to be one of the finest and most modern apartment houses in the city. All of the 36 apartments in the building will be spacious. Twenty-four apartments will contain 4 rooms, and 12 will have 5 rooms.

**Valuation.**—The ground has been appraised at \$36,900. The building, when completed has been valued at \$306,600, making a total valuation for the completed property of \$343,500.

**Income.**—The rental schedule has been constructed to provide an estimated gross income of \$43,200 per year. Operating expenses, including a liberal allowance for vacancies, have been estimated at \$14,190, which should leave \$29,010 available for preferred stock dividends, the greatest annual requirement for which is \$13,500, and for retirements of this issue.

**(The) Tiger, Inc., Columbia, Mo.—Bonds Offered.**—An issue of \$275,000 1st mtge. 6% serial real estate gold bonds is being offered at 100 and interest by Taussig, Day, Fairbanks & Co., Inc., and Lorenzo & Anderson & Co., St. Louis.

Dated Apr. 1 1928; due serially 1930 to 1943. Denom. \$1,000, \$500 and \$100. Principal and int. payable (A. & O.) at Franklin-American Trust Co., St. Louis, Mo., trustee. Callable on any int. date on 60 days' previous notice at 102 and interest.

**Security.**—Bonds are secured by a closed first mortgage on the land owned in fee, and the 10-story hotel building now being constructed at the corner of Cherry and Eighth Sts., Columbia, Mo. Included in the security are all the hotel furnishings and equipment.

The hotel contains 131 guest rooms, 121 of which are equipped with bath. The building also contains a coffee shop and store on the first floor.

**Appraisal.**—Land, \$51,000; improvements (at cost), \$148,850; Furnishings and equipment (est.) \$65,000; total value, \$564,850.

**Sinking Fund.**—According to the deed of trust the mortgagor will make monthly payments sufficient to pay the taxes, insurance premiums, all interest and the principal except the last installment, which is paid to an amount equal to the preceding installment.

#### Transcontinental Oil Co.—Listing.

The New York Stock Exchange has authorized the listing of 157,971 additional shares of common stock without par value on official notice of issue in exchange for outstanding stock purchase warrants making the total amount applied for 4,000,000 shares.

#### Comparative Consolidated Balance Sheet.

Assets—	June 30 '28.	Dec. 31 '27.	Liabilities—	June 30 '28.	Dec. 31 '27.
Fixed assets	47,363,137	46,869,689	Common stock	25,764,213	24,898,094
Pat. rights & trade marks	1,000,000	1,000,000	Preferred stock	15,750,000	15,750,000
Cash	1,230,313	1,249,408	Accounts payable	1,198,645	1,372,439
Acc'ts receivable	633,717	566,844	1st mtge. 10-year	1,736,000	1,736,000
Notes receivable	29,036	27,574	8% gold bonds	4,000,000	4,000,000
Inventories	3,143,398	3,575,425	5-yr. 7% coup.	4,000,000	4,000,000
Reserve funds	76,163	67,423	Trade notes & acceptances	470,446	764,635
Sinking fund	32,865	865	Bank loans	1,977,000	2,978,500
Investments	32,516	26,730	Accrued expenses	273,794	283,209
Inv. in assoc. cos.	493,809	458,809	Pur. money mtge. obligations	17,302	4,000
Deferred items	345,790	263,531	Tank car oblig'ns	1,200,000	628,700
			Def. cont'g. liab.	471,911	528,184
			Deferred credits		417,435
			Res. for ins. &c.	127,331	123,362
			Earned surplus	1,404,103	621,737
Total	54,380,745	54,106,296	Total	54,380,745	54,106,296

\* This sum payable out of one-half of the working interest in all oil produced from the properties covered by contract. y Represented by 3,842,029 shares of no par value. z Less \$1,728,990 reserve for depreciation.—V. 127, p. 698.

#### Union Tank Car Co.—Earnings.

6 Months Ended June 30—	1928.	1927.
Profit from operations (after depreciation)	\$1,305,165	\$1,707,045
Other income	154,723	161,430
Total income	\$1,459,888	\$1,868,475
Interest deductions	294,821	359,266
Federal income tax	128,550	188,008
Net income	\$1,036,517	\$1,321,201
Dividends paid	773,975	768,350
Balance, surplus	\$262,542	\$552,851
Previous surplus	3,738,052	2,454,093
Adjustments	Dr. 25,783	
Surplus June 30	\$3,974,810	\$3,006,944
Shares capital stock outstanding (par \$100)	310,040	307,346
Earnings per share	\$3.34	\$4.30

—V. 127, p. 698.

#### United Bond & Share Corp.—Bal. Sheet July 31 1928.

Assets—	Liabilities—
Cash	Common stock
Investments:	Partic. preference stock
Bonds and notes	Bonds, notes & accts. payable
Preferred stocks	Reserve
Common stocks	Undivided profits
Total	Total

\* 14,112 shares common stock and 70,560 shares participating preference stock—total number of stockholders over 600.  
Earnings available for dividends during the 7 months ended July 31 1928, amounted to \$277,383.—V. 126, p. 3142.

#### United Cigar Stores Co. of America.—Negotiations Reported under Way for Close Union with Schulte Retail Stores Corp.

The following is from the New York "Times" Aug. 30:  
Negotiations are under way for a merger or closer affiliation of the United Cigar Stores Co. of America and the Schulte Retail Stores Corp., the two largest tobacco chain store organizations in the country, according to unconfirmed reports which were widely circulated in Wall Street yesterday. No comment on the reports could be obtained from officials of the two companies.

It has been rumored for some time that efforts were being made to consolidate the two companies. They already have what is regarded as a working agreement through joint ownership of the Union and United Tobacco Corp., a holding company. Union and United holds a substantial stock interest in both the United Cigar and Schulte companies. At the time Union and United was organized there was a strong intimation in official quarters that eventually the United Cigar and Schulte companies might be merged.

United Cigar and Schulte jointly control the Schulte-United Five-Cent-to-a-Dollar Stores, Inc., formed recently, which plans to establish a chain of 1,000 stores.

Both the United and Schulte companies have large interests besides their tobacco store chains. United has a chain of drug stores and the companies in which it is a large stockholder include the Pennsylvania Drug Co., Philip Morris & Co., Ltd., the Beechnut Packing Co., Life Savers, Inc., the Gillette Safety Razor Co., and the United States Tobacco Co. Its real estate is held in part through the United Stores Realty Corp. and other subsidiaries.

The Schulte company owns the entire capital stock of about fifteen subsidiaries. It has management control of the American Druggists Syndicate. D. A. Schulte, President of the Schulte Co., and associates own a substantial interest in V. Vivaudou, Inc., and control Park & Tilford, Inc. It was reported in connection with the United-Schulte merger rumors that the Schulte stock holdings in partly owned subsidiaries such as Park & Tilford would be segregated. They would continue to operate as independent units, it is understood.—V. 127, p. 1118.

**United Producers Corp.—Stock Sold.**—Thompson Ross & Co. and Lane, Roloson & Co., Inc., have sold 75,000 shares of preference and participating class A stock (without par value) at \$33 per share. The stock will carry warrants which will be exchangeable for class B stock of the company after Sept. 1 1929. This stock has been listed on the Chicago Stock Exchange.

Preferred as to cumulative dividends at rate of \$2.25 per share per annum, payable Q.-J. Any additional dividends declared or paid shall be distributed by classes—one-third to the class A stock and two-thirds to the class B stock. Red, as a whole at the option of the company on any div. date on 30 days' notice at \$40 per share plus divs. In the event of liquidation, whether voluntary or involuntary, class A stock shall be entitled to the distributable assets up to \$35 per share and divs. in priority to class B stock. All outstanding stock, regardless of class, shall be entitled to full voting power at all times. Dividends exempt from present normal Federal income tax.

Transfer agents: National Bank of the Republic, Chicago, and Seaboard National Bank, New York. Registrars: Foreman Trust & Savings Bank, and Guaranty Trust Co., New York.

**Capitalization.**—Authorized. Outstanding.  
Class A stock (no par value) 250,000 shs. 75,000 shs.  
Class B stock (no par value) 500,000 shs. 150,000 shs.

\*15,000 shares will be escrowed for the exercising of warrants.

**Data from Letter of Selden May, President of Corporation.**

**Company.**—Is being formed to acquire the entire business and assets of Newcombe-Hawley, Inc., and United Radio Corp., manufacturers and distributors of radio reproducers, public address and announcing systems, and phonograph tone chambers and reproducers. These products are sold to manufacturers of radio sets and phonographs, and to jobbers of radio equipment. The companies in no way engage in the manufacture or sale of radio sets.

Newcombe-Hawley, Inc., manufactures a full line of the various types of radio reproducers now in use, and tone chambers used in the manufacture of phonographs. Company expects in the near future to start production, and also license the manufacture, of a new electro-static type of radio reproducer to which it has a basic patent control. Its acoustical laboratories are among the finest of their kind in the country. United Radio Corp. started in the manufacture of radio head sets, and has continued in the scientific development of radio reproducers, manufacturing the magnetic and dynamic types under the trade name "Peerless," which is well known in the industry.

**Earnings.**—Combined net earnings of the predecessor companies for the 12 months ended April 30 1928, after eliminating non-recurring interest, payments in lieu of royalties and extraordinary income, and after deducting depreciation on appraised values and Federal taxes at current rates, were \$513,603. Such net earnings were over 3 times the annual requirement for cumulative dividends on 75,000 shares of class A stock now to be outstanding, and, after deducting such dividends, were equal to the amount required to pay additional participating dividends on such class A stock, and dividends on 150,000 shares of class B stock now to be outstanding, at the rate of \$1.53 per share on both classes of stock.

Orders received and contracts signed indicate that net earnings of the company for the current fiscal year will be substantially in excess of the combined net earnings of the predecessor companies during the fiscal year shown above.

**Warrants.**—Each class A stock certificate upon issuance will carry a warrant, non-detachable before Sept. 1 1929, evidencing the right of the holder to receive, on or after Sept. 1 1929, certificates for fully-paid shares of class B stock in the ratio of one share of class B stock for each five shares of class A stock evidenced by such certificate. Warrants may be detached and exercised as above in the event that the class A stock is redeemed prior to Sept. 1 1929. No fractional shares will be issued, and provision will be made for fractional warrants which may be combined with other fractional warrants and exchanged for full shares of class B stock.

**Patents.**—The patents, applications and licenses under which the company will operate have been examined either by Parkinson & Lane, Chicago, or by Clyde A. Norton, New York, patent attorneys, in whose opinions the rights conferred will be adequate to protect the company in its present field of operations.

**United States Air Transport, Inc.—Stock Offered.**—Billings, Ward & Co., Inc., are offering at \$12.50 per share 50,000 shares common stock.

**Capitalization.**—Authorized. Outstanding.  
Capital stock (no par) 150,000 shs. 100,000 shs.

Transfer Agent: Registrar & Transfer Co., New York. Registrar: Registrar & Transfer Co., New York.

**Data from Letter of Robert E. Funkhouser, Dated July 18 1928.**

**History.**—The company was formed June 28 1928, in Delaware for the purpose of actively engaging in commercial aviation. It has taken over the assets and business of the following companies: Washington Airport, Camden Airport, Gettysburg Flying Field, Capital Airways and Seaboard Airways. These companies are now in successful operation and it is planned to extend their activities in a broad and active way.

The present activities of the company include the following: Sight-seeing trips over Washington, D. C., Camden, N. J. and Gettysburg, Pa. Similar trips will be established over New York from the Newark Municipal Airport, where space has already been leased. Other fields will be operated as rapidly as the situation seems to warrant.

The company is now operating a fast passenger service between New York and Washington. For this service, it now has 5 Ryan Brougham monoplanes with a capacity of 20 passengers per day and 1,600 pounds of express. It is proposed to shortly extend this service to Baltimore, Md., Philadelphia, Pa., and Atlantic City, N. J. Other routes are under consideration.

The company has the distributorship for the Ryan Brougham monoplane in the territory from New York City to Atlanta, Ga., inclusive, and for the Waco and Challenger planes in several states. This territory is probably the largest potential market for airplanes in the country and should prove highly profitable.

In addition, the company conducts flying schools and student instruction at its various airports; also aerial taxi service.

**Equipment.**—Company now owns 11 new commercial airplanes of the following types: One Challenger, 5 Wacos and 5 Ryan Brougham monoplanes, sister ships to the famous "Spirit-of-St. Louis." Other equipment necessary to conduct the flying activities of the company includes hangars, spare motors and parts, tools, motor trucks, tractors, graders, &c.

**Earnings.**—Without the benefit of present financing, which will be devoted exclusively for additional equipment and facilities, statement of consolidated earnings as certified by W. D. Burnham & Co., Washington, D. C., for the first 6 months of 1928 showed a net income of \$24,577, or approximately \$50,000 per annum. It is therefore reasonable to assume, that based upon the most conservative estimates of the engineers and auditing department, the company should easily show annual earnings of approximately \$157,637 upon the completion of present financing.

A very definite estimate of the receipts from "Hop Flying" alone, incident to the operation of a field, can be obtained from the actual figures of the Washington Airport, which showed a revenue of \$21,543 or a total of 7,181 passengers carried from Apr. 14 1928 to July 11 1928 inclusive. A substantial number of sight-seeing passengers are also being carried at Camden, N. J. and Gettysburg, Pa. fields.

**Purpose.**—Proceeds of this issue will be devoted to further supply the aviation needs of the sections in which the company is now operating, also for proposed additions. The company's expansion program includes the operation of tri-motored airplanes between New York and Washington; the establishment of fields at Baltimore, Md., Harrisburg, Pa., New Market, Va., Luray Caverns, Va. and a Washington-Norfolk Airline.

#### United States Foil Co.—Stock Split-Up.

President R. S. Reynolds in a letter to the holders of class B common stock dated Aug. 11 says:

The certificate of amendment of certificate of incorporation of company filed in the office of Secretary of State on Aug. 1 1928, provides among other things:

That holders of class B common stock, theretofore authorized without voting power and having a par value of \$10 per share, shall surrender certificates for same to the corporation and thereupon for each of such shares so held and surrendered, such holder shall receive four shares of class B common stock having no nominal or par value and without voting power as authorized by said amendment;

That no dividend which may be declared upon common stock of the corporation shall be paid upon the common stock of either class having par value until same has been exchanged for common stock without nominal or par value as provided in said amendment, and no interest shall be paid upon such or any dividends.

Accordingly, you are hereby requested to promptly forward to the company 2934 Grand Ave., Louisville, Ky., all class B common stock now held and for each such share so surrendered, the company will issue four shares of the new no par value common stock as aforesaid.

As no dividends will be paid on the present outstanding class B common stock of the par value of \$10 per share until the same has been exchanged this matter should be given immediate attention in order to provide the stock transfer department with sufficient time in which to make such exchange before Sept. 15. See also V. 127, p. 1119.

#### United States Bond & Mortgage Corp.—Definitive Bonds Ready.

The Guaranty Trust Co. of New York is now prepared to deliver definitive 6½% guaranteed collateral trust bonds, due May 1 1940, in exchange for outstanding temporary bonds. See offering in V. 126, p. 3777.

**United Steel Works of Burbach-Eich-Dudelange**  
(Societe Anonyme des Acieries Reunies de Burbach-Eich-Dudelange) (Grand Duchy of Luxemburg) "Arbed."—Bonds Called.—

Certain 25-year sinking fund 7% gold bonds, dated April 1 1926, aggregating \$90,500, have been called for payment Oct. 1 at par and int. at the office of Kuhn, Loeb & Co., 52 William St., N. Y. City, or at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 126, p. 1369.

**Van Camp Packing Co., Inc.—Bankers Recommend Deposit of Bonds and Stock Under Reorganization Plan.**

E. H. Rollins & Sons, one of the banking houses who assisted in the financing of the company, have issued a circular letter to the first mortgage 8% bondholders and preferred stockholders, recommending deposits under the plan of reorganization as amended Aug. 14 and Aug. 20.

The circular letter dated Aug. 24 says in part: Since the plan was submitted to the bondholders (July 28 1928) the bondholders' committee has adopted as details of the plan certain provisions, essential to the interest of the bondholders, and has further provided a right of withdrawal so that, if any change is made in those provisions, bondholders objecting to such change may, upon compliance with the terms defining such right, withdraw their bonds from deposit without expense to them.

We believe that the plan, together with the detailed provisions recently adopted by the bondholders' committee, provides for a satisfactory readjustment and that the early consummation of the plan is of great importance to the company and the bondholders.

The plan provides that bondholders who deposit their bonds will upon its consummation receive in exchange therefor cash and new bonds at the rate of \$350 in cash and \$650 in new bonds for each \$1,000 of old bonds deposited, with an optional right at the election of the depositor to receive 6 shares of common stock of the company in lieu of the \$350 in cash.

The plan provides that preferred stockholders who deposit their stock will upon consummation of the plan receive in exchange for each share (of \$50 par value) deposited:

(1) One share of new 7% preferred stock having a par value of \$25 a share and carrying the privilege to the holder thereof of converting the same into one share of common stock of no par value within one year after the date of consummation of the plan;

(2)  $\frac{1}{2}$  share of common stock of no par value; and

(3) a warrant entitling the holder to purchase  $\frac{1}{2}$  share of common stock of no par value at \$10 a half share on or before Nov. 1 1928.

The provisions recently adopted by the bondholders' committee as a part of the plan for the purpose of fixing the terms of the new bonds prescribe that:

"The new bonds shall be of principal amount, not in excess of \$1,560,000, shall be dated Oct. 1 1928, shall mature Oct. 1 1948, shall bear interest at 6% per annum payable semi-annually without deduction for Federal income tax up to 2% per annum, shall be callable at 100 and int. plus a premium of 5% up to and incl. Oct. 1 1938, and thereafter at 100 and int. plus a premium of  $\frac{1}{2}$  of 1% for each year of unexpired life, shall be entitled to the benefit of a sinking fund commencing Oct. 1 1931, sufficient to retire over 75% of the bonds by maturity, and shall be secured by a closed first mortgage on the Indianapolis and other Indiana vegetable packing plants and the formulas, trade marks, &c., pertaining thereto, now or hereafter owned, (subject, as in the case of the present bonds, to any rights of the Van Camp Products Co. in the formulas, trade marks, &c., by reason of the Sole Sales Agency Contract under which that company sells the products of the Van Camp Packing Co.), the rights of the Van Camp Packing Co. under the Sole Sales Agency Contract and at least 99% of each of the following described common stocks, namely, the common stock of the Van Camp Products Co. and the common stock of the Milk Co."

Under the same provisions the funded debt, upon the consummation of the plan, will be limited to the new bonds plus a small mortgage of about \$15,000.

The plan further provides for the transfer of the milk properties and \$250,000 in cash to a new company (the Milk Co.) for which the Van Camp Packing Co. is to receive from \$1,250,000 to \$1,500,000 of preferred stock of the Milk Co. as well as all the common stock of the Milk Co. except directors' qualifying shares.

Under the plan the Packing Co. would sell all of the preferred stock of the Milk Co. to be received by it, as above stated, as well as \$1,000,000 of its own new prior preference stock to be created in accordance with the terms of plan. The proceeds from the sale of these preferred stocks are to be used to provide funds to make the cash payment on the old bonds as above stated, to provide additional working capital and to meet other cash requirements of the plan.

The President of the company has advised us that the increase in the net quick position of the company and its subsidiaries upon the consummation of the plan will provide working capital sufficient for the proper conduct of their business.

Bondholders and stockholders should immediately forward their securities to Indiana Trust Co., Indianapolis, Ind., depository. Compare also V. 127, p. 837.

**Venezuelan Petroleum Co.—Earnings.**

Six Months Ended—	June 30 '28	June 30 '27	Dec. 31 '26	June 30 '26
Royalties	\$91,208	\$71,849	\$32,562	—
Interest on investment	15,162	10,323	4,014	—
Interest on bank balance	631	519	817	2,806
Profit on sale of sec.	435	—	—	—

Total income	\$107,437	\$82,691	\$37,394	\$2,806
Total expenses	25,396	21,823	24,709	18,795

Net income	\$82,040	\$60,869	\$12,685	def\$15,989
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	Condensed Balance Sheet June 30.			
	1928.	1927.		
<b>Assets—</b>			<b>Liabilities—</b>	
Concessions, royalties, &c.	\$4,014,941	\$3,980,403	Capital stock	\$3,775,450
Furn. & fixtures	1,751	1,364	Acc'ts payable	931
Investments	561,514	506,448	Reserve for Federal inc. tax	4,067
Accr. int. receiv'le	25	812	Surplus	929,412
Royalties receiv'le	36,000	38,384		
Cash in banks	95,628	32,925	Total (each side)	\$4,709,861
				\$4,560,336

—V. 126, p. 593.

**Vick Chemical Co.—Changes in Personnel, &c.**

At the annual directors' meeting, H. S. Richardson was re-elected President and Lunsford Richardson and W. Y. Preyer were re-elected Vice-Presidents. In addition 5 new vice-presidents were named as follows: K. E. Prickett, A. T. Preyer, H. D. McKay, H. B. H. Yates and C. G. Yates. Mr. Prickett was formerly Secretary and Treasurer. He was succeeded in that capacity by F. M. Stearns, formerly Asst. Treasurer. F. M. Parsons was elected Asst. Treasurer.

President Richardson reported that the 12 months ended June 30 last, constituting the corporation's fiscal period, represented the best year in the history of the company.—V. 127, p. 698.

**Wabasso Cotton Co., Ltd.—Earnings.**

Years Ended June 30—	1928.	1927.	1926.	1925.
Operating profits	\$399,281	\$456,920	\$313,437	\$285,749
Interest on investments	83,856	82,042	82,177	90,318

Total income	\$483,137	\$538,962	\$395,615	\$376,067
Depreciation	150,000	150,000	100,000	100,000
Bond interest	95,247	96,285	98,629	100,092
Sinking fund	21,090	19,760	18,465	17,240

Net profit	\$216,800	\$272,918	\$178,521	\$158,735
Dividends paid (\$4)	175,000	140,000	140,000	140,000
Bonus (\$2)	87,500	(\$1.50) 52,500	—	—

Surplus for year	def\$45,700	\$80,418	\$38,521	\$18,735
Previous surplus	749,140	673,519	634,998	616,263
Accr. int. on pay. on acct. of new stk. issue	Dr. 31,613	Dr. 4,797	—	—

Profit & loss, surplus	671,827	\$749,140	\$673,519	\$634,998
Shares of capital stock outstanding (no par)	70,000	52,500	35,000	35,000
Earns. per sh. on cap. stk	\$3.09	\$5.20	\$5.10	\$4.54

\* After deducting all manufacturing and other charges and expenses, also provision for income war tax.

**Balance Sheet June 30.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real estate, buildings, plant, machinery, &c.	4,849,740	3,646,735	Capital stock	3,699,034	2,352,888
Investment in other companies	2,162,937	2,226,339	1st mtge. 6s.	801,000	811,000
Cash	42,118	57,767	Mtge. & coll. tr. 7s	656,500	676,000
Victory bonds	294,654	614,654	Res. for sink. fund	107,666	87,716
Accts. & bills rec. (less reserve)	433,576	625,392	Deprec'n reserve	1,317,752	1,167,752
Inventories	2,202,959	829,428	Acc'ts & bills pay.	628,767	694,718
Cash for sink. fd.	14,168	13,710	Raw cotton accept.	412,162	—
Deferred charges	54,763	50,000	Bank loan (sec'd)	410,000	200,000
			Loan St. Maur. V.	—	—
Total (each side)	10,054,915	8,064,924	Cot. Mills, Ltd.	486,646	486,646

\* Investments in other companies include: (1) Bonds of St. Maurice Valley Cotton Mills, Ltd., at cost \$722,619 (2) bonds of Wabasso Cotton Co., Ltd., at cost, \$7,798 (3) bonds of Shawinigan Cotton Co., Ltd., at cost, \$30,130 (4) stock of Shawinigan Cotton Co., Ltd., at cost, \$96,670 (5) sundry investments at cost, \$55,720 (6) 12,500 shares of \$100 of St. Maurice Valley Cotton Mills, Ltd., common stock, being the whole issue \$1,250,000. y Represented by 70,000 shares of no par value.

Note.—Contingent liabilities, \$87,905.—V. 126, p. 1058.

**Vulcan Detinning Co.—1% Back Dividend.**

The directors have declared a dividend of 1% on the preferred stock on account of accumulations in addition to the regular quarterly dividends of 1% on the preferred and preferred A stock, all payable Oct. 20 to holders of record Oct. 9. The last previous distribution on account of arrears on the pref. stock was 2%, paid on Oct. 20 1927.—V. 127, p. 1119.

**(Hiram) Walker Gooderham & Worts, Ltd.—May Place Stock on Regular \$3 Annual Dividend Basis.**

Following the declaration of the extra dividend of 25 cents per share and the regular quarterly dividend of 50 cents per share, the following statement was made:

"The business of the company for the present quarter has continued to be highly satisfactory and the directors have in mind placing the shares on a regular 75 cent basis at the next dividend meeting." See also V. 127, p. 1119.

**Warner Bros. Pictures, Inc.—Not for Sale.**

Pres. H. M. Warner, in a notice to the public, stated that this company and the Vitaphone, Inc., have not been sold to other organizations and that both of these companies "are not for sale."—V. 127, p. 1119.

**Warren Foundry & Pipe Corp.—Earnings.**

6 Months End. June 30—	1928.	1927.	1926.
Sales & ry. oper. revenue	\$2,120,414	\$2,390,752	\$2,627,591
Cost of sales & ry. oper. expense	1,795,144	1,993,801	2,110,673
Selling admin., gen. exp., ry. tax accruals, &c.	209,472	—	—

Net oper. profit	\$115,796	\$396,951	\$516,918
Miscel. income	60,706	53,688	144,727

Total income	\$176,502	\$450,639	\$661,645
Miscellaneous charges	60,314	76,175	198,867
Deprec. & deplet.	161,852	129,929	103,147
Federal taxes	—	26,745	44,680

Net loss \$45,664 sur\$217,790 sur\$314,951  
\* Includes selling, administrative, general expenses, railway tax accruals and inactive expenses.

**Balance Sheet June 30.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Prop., plants, &c.	\$8,538,813	\$8,869,315	Capital stock	\$8,850,000	\$8,850,000
Cash	469,325	805,025	Funded debt	1,682,800	1,876,500
Call loans	1,100,000	1,000,000	Acc'ts & wages pay.	212,127	212,265
Accts. & notes rec.	1,050,609	1,022,626	Unmat. int. acor.	28,009	32,250
Due for affil. co.	—	1,476	Reserve for taxes	23,248	51,989
Cash with trustees	13,869	6,701	Other reserve	667,320	513,452
Investments	851,462	245,546	Surplus	2,695,141	2,847,792
Deferred charges	300,907	321,069			
Inventories	1,833,660	2,112,499	Total (each side)	14,158,645	14,384,257

\* Represented by 250,000 shares of no par value. y After depreciation depletion & development reserve.—V. 126, p. 2811.

**Warner-Quinlan Co. (& Subs.).—Earnings.**

6 Mos. End. June 30—	1928.	1927.
Gross sales	\$5,916,555	\$4,362,552
Profit before reserves	1,025,310	550,549
Depreciation & depletion reserve	285,000	167,600
Reserve for taxes	33,000	17,636

Net profit	\$707,310	\$365,313
Preferred dividends	60,648	17,500

Surplus	\$646,662	\$347,813
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\* Includes Warner-Quinlan Co. of Texas for two months.  
y Includes Compania Petrolera del Agwi for four months.

**Consolidated Balance Sheet as of June 30.**

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Prop., plant, &c.	\$10,701,563	\$8,833,131	Cap. stk. & surp.	\$9,912,246	\$6,168,567
less depr. & depl.	1,088,084	507,271	Pur. money oblig'ns	870,399	311,275
Bills, accts. rec.	1,911,805	1,688,039	Deferred credits	—	10,168
less res.	2,980,301	1,486,425	6% conv. debent.	2,462,500	2,500,000
Inventories	332,751	300,929	Pref. stk., 7% cuml 2,496,500	500,000	500,000
Investments	478,430	314,631	Bills pay.—banks	554,812	838,657
Deferred charges	—	—	Bills payable	—	85,186
			Acc'ts. pay. & accrs	979,040	558,883
Total (ea. side)	17,492,934	11,130,427	Accr. int. on bonds	—	37,500
			Dividends payable	217,437	120,190

\* Represented by 356,094 shares of no par value.—V. 126, p. 3468.

**Western Oil & Refining Co.—Earnings.**

Income Account 6 Months Ended June 30 1928.	1928.
Gross profits	\$284,094
Marketing and general expenses	115,748

Net profit before depreciation and Federal taxes	\$168,346
—V. 127, p. 699.	

**Whitaker-Glessner Co.—Bonds Called.**

The company has called for redemption on Oct. 1 next at 105 and int. all of its outstanding 1st & ref. mtge. sinking fund gold bonds, both 5% and 6% series A and B, dated Apr. 1 1916 and due Apr. 1 1941. Payment will be made at the Union Trust Co. of Pittsburgh, trustee.—V. 114, p. 1418.

**(H. F.) Wilcox Oil & Gas Co.—Earnings.**

Earnings for 6 Months Ended June 30 1928.	1928.
Gross income	\$1,511,750
Expenses	528,724
Property and lease abandonments	94,423
Interest, amortization, &c.	90,428
Depreciation and depletion	747,991
Federal taxes and contingencies	12,000

Net profit	\$338,184
Earnings per share on 427,896 shs. capital stock (no par)	\$0.08

For the 6 months ended June 30 1927 net profit was \$1,110,562 after expenses and fixed charges, but before depreciation, depletion and Federal taxes.—V. 127, p. 699.

**(Wm. H.) Wise & Co., New York.—Debentures Offered.**

—Porter, Fox & Co., Inc., and Minton, Lampert & Co.,

Chicago, are offering \$500,000 sinking fund 6% gold debentures (with stock purchase warrants) at 99½ and interest to yield about 6.05%.

Dated June 1 1928; due June 1 1938. Continental National Bank & Trust Co., Chicago, trustee. Denom. \$1,000 and \$500 c\*. Int. payable J. & D. at office of trustee, without deduction for normal Federal income tax not to exceed 2%. Sinking fund, operating each year, will retire 80% of entire issue prior to maturity, through purchase in market or through call by lot at 101 and int. Red. all or part on any int. date at 104 until June 1 1930; at 103 until June 1 1932; at 102 until June 1 1934; at 101 until June 1 1936; and thereafter at par plus interest in each instance.

Data from Letter of Pres. Wm. H. Wise, New York.

**History.**—Wm. H. Wise & Co. was first organized in Chicago in October 1906, with an original investment of \$12,000. Its purpose was to distribute a single set of books comprising 13 volumes presenting an authentic history of America through historical novels. During the first few years of the company's operations it became evident that there was a field for a nation wide business of this nature, so in 1915 the company was incorp. in Illinois and \$200,000 of pref. stock was authorized and sold. With this additional working capital it was possible to expand the business, and some very important publishing and distributing contracts were entered into, one of the first being with the Roycrofters of East Aurora, N. Y., which control the works of Elbert Hubbard.

In January 1919 the company moved its offices to N. Y. City and there continued to expand its business rapidly. In 1921 the company was incorp. in Delaware. Subsequent to this time, some pref. stock was offered to customers by mail, proceeds of which, together with profits, constitute the present day working capital. In 1922 an issue of \$300,000 serial gold notes were sold to the public, all of which have been retired with the exception of \$70,000 which will be retired out of the proceeds of this present financing.

**Business.**—Sales are effected through three separate and distinct channels, which in the order of their importance are: mail order, personal solicitation and book stores. Company has on its books over 200,000 actual customers, and in addition has a mailing list comprising 300,000 names.

**Earnings.**—Gross sales have grown from approximately \$300,000 in 1918 to over \$2,000,000 for the calendar year of 1927. The net earnings for the last five years, available for the payment of the debentures to be presently issued before interest charges and Federal income taxes, excluding results of a subsidiary disposed of in 1925 and also certain non-recurring charges of an average annual amount of \$43,114, but after depreciation and amortization of capital assets, were as follows (calendar years): 1923, \$270,063; 1924, \$358,514; 1925, \$158,045; 1926, \$149,507; 1927, \$292,417.

This shows an average annual earning power in excess of 8 times the annual interest requirements of the \$500,000 6% debentures. The earnings for the first quarter of the current year are in excess of those for the corresponding period of 1927.

The decrease in net earnings for the years 1925 and 1926 was largely due to the readjustment of organization made necessary by the disposal of the subsidiary which owned the magazine "Current Opinion." The publication of this magazine was a digression from company's regular business which proved unprofitable. It was disposed of and the loss completely absorbed.

**Capitalization.**—Sinking fund 6% debentures (this issue)..... \$500,000  
Cumul. pref. stock par (\$10)..... 100,000 shs. 58,085 shs.  
Common stock par (\$10)..... 125,000 shs. 74,529 shs.

**Balance Sheet** as of March 31, after giving effect to the proceeds of the \$500,000 debentures now being issued, shows net tangible assets of \$2,064,745, which is the equivalent of \$4,129 for each \$1,000 debenture. Current assets amount to \$1,811,060 against current liabilities of \$350,229, which is a ratio of better than 5 to 1, and net current assets of \$1,460,830 are nearly 3 times the principal amount of this issue of \$500,000 debentures.

**Warrants.**—Each \$1,000 debenture will carry 10 detached warrants which, under the present capitalization, will entitle the holder to purchase 10 shares of common stock at the following times and prices: To and incl. June 1 1929 at \$17; to and incl. June 1 1930 at \$19; to and incl. June 1 1931 at \$23; to and incl. June 1 1932 at \$25; to and incl. June 1 1933 at \$27; to and incl. June 1 1934 at \$30.

The number of shares purchasable will be increased if the authorized common stock is increased. Warrants will become void if not exercised on or prior to June 1 1934, and will also become void if not exercised prior to any merger or consolidation of the company into, or with, another corporation, or the sale of all the assets of the company to another corporation, provided that a notice, the first publication of which shall be given by the company.

#### Wood Chemical Products Co.—Dividends.

The directors have declared 2 regular quarterly dividends of 50 cents each on the class "A" stock, payable Oct. 1 and Jan. 2, to holders of record Sept. 15 and Dec. 15, respectively. The directors also declared 2 regular quarterly dividends of 25 cents each on the class "B" stock, payable Oct. 1 and Jan. 2 to holders of record Sept. 15 and Dec. 15, respectively. A dividend of 50 cents a share on the class "A" stock was also payable Aug. 15 to holders of record Aug. 14.

This will make disbursements on the class "A" stock total \$2 and on the class "B" \$1 for the year. See offering of class "A" common stock in V. 126, p. 1215.

#### Yates American Machine Co., Beloit, Wis.—Report.

Years End. June 30—	1928.	1927.
Net sales.....	\$5,932,507	\$7,046,192
Cost of sales, selling & admin. expenses.....	5,771,855	6,926,835
Operating profit.....	\$160,652	\$119,356
Profit on sale of plants.....		188,354
Interest received and sundry revenues, including income adjustments applicable to prior periods (net).....	91,369	178,446
Total income.....	\$252,021	\$486,157
Depreciation of plant and equipment.....	218,924	214,856
Interest charges.....	205,900	253,344
Extraordinary exp. in connection with consol. of plants & product.....		360,597
Net deficit.....	\$172,804	\$342,641
Dividends paid on participating preferred stock (\$1.95).....		263,250
Total deficit.....	\$172,804	\$605,891

#### Consolidated Balance Sheet June 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Prop., plant & eq. (less deprec.).....	\$3,021,584	\$3,197,716	P. B. Yates Mach.		
Cash.....	204,212	436,885	1st 6¼%.....	\$1,753,000	\$1,811,000
Cust.'s notes & acc-rec. (less res.).....	2,016,087	2,251,894	Pur. money 1st 6¼%.....	702,500	756,500
Raw mat., supp., work in process & wood working mach.....	2,384,057	3,109,784	Cap. stk. & surp. b. Notes payable (bk. loans).....	4,835,609	5,008,412
Prepaid ins. prem. Inv. in stocks & bonds of other cos. & sundry real estate (at cost).....	45,134	77,076	Acc'ts pay., accr. exp. & bond int. Prov. for local & State taxes.....	250,000	1,100,000
Sink. funds for red. of bonds.....	294,734	300,517	Reserves for contingencies.....	453,756	601,399
Unamort. disc. on fund. debt.....	274	1,331		42,362	46,066
	106,667	116,667	Total (each side).....	\$8,162,753	\$9,491,871

a The sound value of the properties owned based on appraisals in June and July 1925 is upwards of \$6,000,000. b Represented by 135,000 shares of participating preference stock and 135,000 shares of common stock, both of no par value.—V. 125, p. 1854.

#### Youngstown Sheet & Tube Co.—Initial Pref. Dividend.

The directors have declared an initial div. of \$1.37½ on the new series "A" 5¼% pref. stock payable Oct. 1 to holders of record Sept. 14. The directors have also declared the regular quarterly dividend of \$1.25 on the common stock payable Sept. 30 to holders of record Sept. 14.—V. 127, p. 839.

#### CURRENT NOTICES.

—Announcement is made of the organization and incorporation of Wilfred E. Boughton & Co., Inc., dealers in investment securities, with main office at 43 Exchange Pl., New York City, and branches in Newark, Boston, Hartford and Paterson. The company will handle securities of well-known banks, insurance companies and investment trusts, and will have a part in underwriting and syndicating operations both for the expansion and re-financing of established companies and in some instances in the original financing of new enterprises. Prominent in the affairs of the corporation are Wilfred E. Boughton, President, formerly Vice-President of the New Jersey Bond & Shareholding Corp.; E. W. Hatch, Executive Vice-President and Secretary, formerly connected with S. W. Straus & Co., and Arthur D. Langwell, Vice-President and Treasurer, who was Vice-President of the Investors Council of America, and who has been counsel to 6 investment trusts.

—The August number of "Foreign News and Comment," a monthly bulletin of foreign and domestic news, published by the Hibernia Bank & Trust Co., features an interesting article on sulphur production in the United States. The history of sulphur mining is recounted and complete statistics of production up to 1928 are given. The varied uses of sulphur are outlined, showing clearly the important place which this mineral occupies in the world of chemistry and industry. According to this article, the United States produces a large proportion of the world's supply of sulphur, and the states of Louisiana and Texas are responsible for almost the entire United States output. The other articles deal with business conditions and trends in various foreign countries and which, according to the writers, seem generally favorable throughout the Western Hemisphere.

—The Seaboard National Bank of the City of New York has been appointed trustee under a Supplemental Indenture securing an additional issue of \$2,000,000 20-year 5% gold debentures of Reynolds Investing Co., Inc. It has also been appointed depository under Voting Trust Agreement dated Aug. 10 1928 and transfer agent of Voting Trust Certificates for capital stock of the Gray Processes Corporation. The bank has likewise been appointed agent to issue and transfer subscription warrants on common stock, and to receive subscriptions to new common stock of Archer-Daniels-Midland Co. and has been appointed agent to disburse dividends on class A stock of Consolidated Public Utilities Co. The Seaboard Bank has also been appointed dividend disbursing agent for the preference stock, series A of California Dairies, Inc.

—During this week more than fifty members of the personnel of Otis & Co., investment bankers, have been visiting the Denver offices of the company. The party golfed, journeyed to Idaho Springs, Grand Lake and Estes Park and then ended the trip about the Pikes Peak region around Colorado Springs. Seldon E. Klein, resident partner of Cleveland, and Branch Manager George R. Young from Cleveland; Harry Connors from Chicago; Ben Burton from New York; James B. Harvey from San Francisco; Fred Zinn from Toledo; Rodger Enwright from Columbus and Torch Reed from Akron were among the party.

—Glenn Marshall Salmon and Calyton B. Weed, formerly co-managers of the unlisted securities department of A. L. Scheuer & Co. have formed a corporation under the name of Salmon, Weed & Co., Inc., with offices at 29 Broadway, New York. They will transact a general security business specializing in stocks of banks, trust companies and insurance companies.

—Rosencrans, Fleitas & Co., Inc., 67 Wall St., have opened branch offices in Buffalo, N. Y., and Easton, Pa. The Buffalo office in the White Building, is under the management of Daniel O'Connell, formerly with the Buffalo office of G. E. Barrett & Co. Frank Fox, who was in charge of the Easton territory for Otis & Co., is manager of the Easton office.

—National Bank of Commerce in New York has been appointed Trustee for an issue of \$4,000,000 6¼% Convertible Sinking Fund Gold debentures of Fox-New England Theatres, Inc.. The bank has also been appointed depository under deposit agreement dated Aug. 24 1928, covering the deposit of common stock of Kemsley, Millbourn & Co., Ltd.

—D. O. Baudouy, principal of the firm of D. O. Baudouy & Co., 16 Exchange Place, New York, which represents in this country the group of the Caisse Commerciale & Industrielle de Paris and its affiliated companies, has sailed for Europe on the S. S. De Grasse to study conditions and confer with its associates on future developments.

—Palmer & Co., members of the New York Stock Exchange, have leased the entire third floor of 61 Broadway previously occupied by the Chase Securities Corp. Extensive alterations will be completed early in September at which time they will vacate their present offices at 44 Wall Street. The date of removal will be announced later.

—Lloyd E. Burhans has been made a partner and elected a Vice-President of Rosencrans, Fleitas & Co., Inc., 67 Wall St., according to announcement by E. J. Rosencrans, Chairman of the Board. Until recently, Mr. Burhans was associated with P. W. Chapman & Co., Inc., as New York City and country sales manager.

—The Financial Publishing Co., 9 Newbury St., Boston, announces that it is publishing a new and most comprehensive bond value tables, the main distinguishing feature of which is that values will be shown at monthly intervals from one month to 40 years. It also covers an exceptional wide range of coupon rates.

—Brookmire Economic Service, Inc. announce the removal of its general offices to 551 Fifth Ave. where the organization will occupy the entire fifth floor. Offices were formerly located at 570 Seventh Ave. The removal of Brookmire to new quarters has been occasioned by the need of the service for larger quarters. The new offices comprise a floor space of 15,000 sq. feet.

—Walter A. Foy, Assistant Secretary of Bankers Capital Corp., has become associated with the First Trust & Savings Bank of Chicago as assistant statistician.

—Gurnett & Co. have issued their weekly bulletin discussing Tidewater Associated Oil Co., International Harvester Co. and Shell Union Oil Corp.

—G. E. Barrett & Co., Inc., announce the opening of an office at 1420 Walnut St., Philadelphia, Pa., under the management of J. S. Judge.

—Salmon, Weed & Co., Inc., announce that William J. McCullen has become associated with them in charge of their trading department.

—E. F. Gillespie & Co., Inc., have prepared for distribution a circular on National Rubber Machinery Co. common stock.

—Maurice M. Manasse, partner in F. J. Lisman & Co., has returned from a three months' business trip in Europe.

—Rhoades & Co., members New York Stock Exchange, have prepared a circular on General Motors Corp.

—Scholle Brothers have prepared for distribution a special analysis on Otis Elevator Co. common stock.

—Morrison & Townsend analyze the Vanadium Corp. of America in their weekly market letter.

## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

(The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY.")

Friday Night, Aug. 31 1928.

COFFEE on the spot was firm early in the week without activity. Rio 7s,  $17\frac{1}{4}$  to  $17\frac{1}{2}$ c.; Santos 4s,  $23\frac{3}{4}$  to 24c.; Victoria 7s and 8s,  $16\frac{1}{2}$ c. Arrivals of coffee in the United States since Aug. 1 were 148,530 bags, with deliveries for the same time of 156,594 bags. Stocks in the United States on Aug. 27, 371,475 bags, against 369,921 a week ago and 290,444 last year. On the 27th inst. cost-and-freight offers for prompt shipment from Santos were unchanged or a little higher. On the 28th inst. cost-and-freight offers were about unchanged. Buyers still seemed to be holding off.

Cost and freight offers on the 29th inst. from Santos were about unchanged; Santos Bourbon 3s at  $23\frac{1}{4}$  to 23.90c.; 3s and 4s at 23.10c.; 3s and 5s at  $22\frac{1}{2}$  to 23.10c.; 4s and 5s at 22.20 to 23c.; 5s at 21.90c.; 5s and 6s at  $22\frac{1}{4}$ c.; 7s and 8s at  $22\frac{1}{2}$ c.; part bourbon, 3s and 5s, at  $22\frac{1}{8}$  to 22.90c.; peaberry 4s at 22.65c.; 5s at  $22\frac{1}{4}$ c.; 5s and 6s at 22.05c.; Rio 7s were here at 17c.; and 7s and 8s at 16.30c. On the 30th inst. the early cost and freight offers from Santos were generally 10 to 15 points lower. For prompt shipment, Santos Bourbon 3s were here at  $23\frac{1}{8}$  to 23.70c.; 3s and 5s at 22.65 to 23.10c.; 4s and 5s at  $22\frac{1}{4}$  to  $22\frac{3}{4}$ c.; 5s at 22 to  $22\frac{1}{2}$ c.; 5s and 6s at  $21\frac{1}{4}$  to  $22\frac{1}{4}$ c.; 6s at  $21\frac{1}{2}$ c.; 6s and 7s at 21 to 21.20c.; 7s and 8s at 20.95c. Part Bourbon 3s at 23.60c.; 3s and 4s at  $23\frac{1}{2}$ c.; 3s and 5s at  $22\frac{3}{4}$  to 22.90c.; 6s at  $21\frac{1}{2}$ c.; 7s at 21c.; peaberry 4s at 22.90c.; and 5s at 21.15 to  $22\frac{1}{4}$ c.; Rio 7s for prompt shipment were offered at 16.90 to 16.95c. and 7s and 8s at 16.20c. Later spot trade continued dull and the tone became weaker. Santos 4s,  $23\frac{1}{2}$  to 24c.; Rio 7s,  $17\frac{1}{8}$  to  $17\frac{1}{4}$ c.; Victoria 7-8s,  $16\frac{1}{4}$  to  $16\frac{3}{4}$ c.; Cucta fair to good, 24 to  $24\frac{1}{2}$ c.; Mandheling,  $36\frac{1}{2}$  to 39c.; Robusta washed, 21c.; Java, 34 to 35c.; Honda,  $27\frac{3}{4}$  to 28c.; Bucaramanga, natural,  $24\frac{1}{4}$  to  $25\frac{1}{4}$ c.; washed,  $27\frac{3}{4}$  to 28c.; Medellin, 29 to  $29\frac{1}{4}$ c.; Surinam, 25 to  $27\frac{1}{2}$ c.

To-day early cost and freight offers from Santos were generally lower; Bourbon 3s at 23 to 23.90c., 3s and 4s at 22 to 23.10c., 3s and 5s at 22.70 to 23c., 4s and 5s at 22 to 22.65c., 5s at 21.80 to 22.50c., 5s and 6s at 21.40 to  $22\frac{1}{2}$ c., 6s at 21 to  $21\frac{1}{2}$ c., 6s and 7s at 20.80 to 21.10c., 7s and 8s at 18.10 to 20.85c.; part Bourbon 3s and 4s at  $23\frac{3}{8}$ c., 3s and 5s at  $22\frac{1}{2}$  to  $22\frac{3}{8}$ c., 7s and 8s at  $18\frac{1}{4}$ c.; peaberry 4s at 22.65 to 22.80c., 5s and 6s at 22.05c. The only reported offering from Rio was of 7s at 16.80 and 7s and 8s at 16.10c. Futures on the 27th inst. declined 1 to 7 points, with sales of 16,250 bags of Rio and 6,500 of Santos. The selling was taken by Europe and local shorts. Rio cost and freight offers were higher, but trade here was dull in the extreme.

Some experienced people say that the weather in Brazil is ideal. A recent outstanding feature was the anxiety of the larger Santos exporters to sell. Their slight reductions in price did not attract buyers and to some it would appear that, unless bad crop conditions set in the present prices will be difficult to maintain. According to private advices the Defense Committee have some support to the Rio term market, which in itself was significant, it was said. It must have needed support." Moreover other growths of coffee are competing in some degree with Santos coffees, though it is true, they represent a comparatively small crop. Brazilian planters, however, seems to be in perfect accord with the methods employed by the Defense Committee to sustain prices. This will last only as long as such methods are successful. Prolonged dullness it is suspected is beginning to cause some anxiety among holders. On the 30th inst. prices fell 6 to 13 points on Rio and 15 to 25 on Santos. Europe was a seller. Santos cost and freight offers were lower. The weak cables were the depressing factor in conjunction with selling from across the water. The sales were 37,250 bags of Santos, and 24,000 of Rio. To-day Santos opened unchanged to 200 reis lower. Rio was 75 to 173 reis higher. Havre and Hamburg were lower. To-day prices closed 17 to 23 points

lower for Rio with sales of 38,000 bags and 10 to 22 points lower on Santos with sales of 26,000 bags. Final prices show a decline for the week of 35 to 43 points on Rio and 45 to 53 on Santos.

Rio coffee prices closed as follows:

Spot-----17.00@	Dec-----15.67@15.69	May-----15.25@
Sept-----15.60@ nom	Mar-----15.41@	July-----15.00@

Santos coffee prices closed as follows:

Sept-----21.90@	Mar-----21.22@21.25	July-----20.78@
Dec-----21.53@21.55	May-----21.04@	

SUGAR.—Prompt Cuban raws were dull early in the week awaiting developments. Duty paid was quoted at 4.14c. Refined was 5.65c.; imported, 5.60c. The withdrawal demand fell off. New business was light early in the week but was expected to increase later. Futures on the 27th inst. fell 3 to 4 points on sales of 56,900 tons with scattered liquidation of September partly for Europe none too well taken. Also there was noticeable pressure on July. September notices to the extent of 300 were expected on the 28th, though many of them, it was believed, would be stopped by refiners. Large interests, however, were steady sellers of September. Havana cabled on the 27th inst. that the Sugar Defense Commission has recommended to President Machado that holders be allowed to sell to countries other than the United States any quantity they desire, but through the export company. The President, it is stated, has agreed. It will be also recommended that 1% of the actual stock in Cuba be segregated for the purpose of completing the 285,000 tons recently sold to Europe. This also has been agreed to by President Machado and both decrees, it was said, will be published shortly.

As some regard it the principal feature of the week is the announcement from Cuba that President Machado has approved the recommendation of the Sugar Defense Committee that sales may now be made by holders to any destination other than the United States, through the Export Corporation. Apparently sellers who have a bid will simply notify the Export Corporation that they desire to accept the same and the trade is automatically made and recorded with the Export Corporation. There is very little chance that any seller will furnish sugar to the Export Corporation for sale without giving them simultaneously a bid for the same quantity and specifying their own sugar it is said. London cabled "Quiet and rather easy, apparently on recommendation of the Defense Commission regarding unrestricted sales of the remainder of the crop in Cuba."

Cuban arrivals last week according to one report were 40,413 tons; exports 69,879 tons; stocks 804,376 tons. Exports were distributed as follows; New York, 22,595 tons; Philadelphia, 4,367 tons; Boston, 4,451 tons; Baltimore, 3,869 tons; New Orleans, 10,372 tons; Savannah, 2,902 tons; Galveston, 2,453 tons; interior United States and outports, 2,566 tons; United Kingdom, 14,877 tons; France, 1,219 tons; Colombia, 208 tons. The weather was reported fair, but rather spotty. Postponement of trading in raw beet sugars on the London terminal market was because that details could not be worked out in time. The stock of sugar in warehouse on the 28th was 1,961,096 bags, a decrease of 285,969 bags since Aug. 1, and of 406,122 bags since May 26, when the stock in licensed warehouses was at its peak.

Havana cabled that Dr. Eugenio Molinet, Secretary of Agriculture laid out a plan to President Machado, who agreed to it, authorizing the sugar companies to bring colored immigrants to work exclusively in the cane fields, with the obligation of re-embarking them at the end of the sugar crop, and provided the sugar companies bring at the same time 10% of white laborers who will be kept in Cuba permanently in the form of settlers. The Sugar Institute, Inc., gave the total melt of 15 United States refiners up to and including the week ending Aug. 18th as follows: 6,456,187,374 lbs., against 7,446,358,798 lbs. in the same period in 1927. Some think that at anything below present levels British refiners may stock some Cuban sugar against distant needs, and that if European beet prospects become alarming they may raise their bids. Various estimates are made as to

how much more beyond the sugar already sold away from the United States, Cuba could dispose of without creating a stringency here over the end of the year. The answer to that question and the attitude of England as to further purchases of Cubas some say should furnish the key to the market for the rest of the year.

It was remarked in some quarters that last week it was understood that Europe was in the market for about 50,000 tons of Cubas and that since then Europe has bought nearly that quantity of Javas. Whether this purchase takes the place of the Cubas or not is not clear at present. Furthermore, spot prices advanced and whether Europe would be willing to raise her bid is conjectural. European beet crop reports, it is recalled, have been better for a week, but if more unfavorable weather sets in, Europe may come into the market for considerable Cubas. London cabled on the 30th inst. that England was a possible buyer for early October clearance at 11s. 6d. Hamburg reported the weather more favorable but rain is still very much needed in some districts.

On the 30th inst. futures ended 1 point lower to 2 point higher with sales of 39,150 tons nearly 50% of which were exchanged. Trade and Cuban interests were buying December. September notices amounted to 116 mostly it appears from one quarter. On the 28th inst. the notices were 260; that is they were rather heavy, but there was good buying of September on that day mostly to cover. Many of the notices have latterly been taken by the issuers. Spot raws were understood to be 2 $\frac{3}{4}$ c. bid for Cuba c. & f.; early in the week 3,500 tons of Cuba September shipment sold at 2.27c. f. o. b. to Canada; 1,000 tons sold for the first half of September to the United States only at 2.30c. f. o. b. Cuba, or equal to about 2 7-16c. c. & f. Havana cabled that it was understood that 10,000 tons out of present stocks will be segregated in order to reach 285,000 tons. It is said that the Export Co. intends to allocate new sales among all producers pro rata. Refined was still 5.65c. with a good withdrawal demand of late.

Today there was aggressive selling especially of the distant months by Cuban interests. Dr. Mikusch's preliminary estimate of the European beet sugar crop is 7,981,000 tons for all of Europe against 7,999,000 metric tons last year. It was larger than expected. It included Germany with 1,700,000 against 1,670,000 last year; Czecho-Slovakia with 1,100,000 against 1,253,000 last year; France 800,000 against 868,000 last year; Belgium 250,000 against 273,000 last year; Holland 290,000 against 254,000; Spain 235,000 against 217,000 last year, and Russia 1,470,000 against 1,483,000 last year. There was continued pressure on the near months by speculative interests under which prices declined 4 to 5 points under Thursday's closing. Today prices closed 5 to 7 points lower with spot 2 $\frac{3}{4}$ c. Futures sales 75,600 tons. Final prices show a decline for the week of 3 to 7 points. Spot at 2 $\frac{3}{4}$ c. is the same as a week ago. Sugar prices closed as follows:

Spot	2.23@	2.34@	2.33@	2.34@	2.33@	2.34@
Sept	2.22@	Jan	2.34@	July	2.47@	

LARD on the spot was firm with a fair demand. Prime Western, 13.20 to 13.30c. refined Continent, 13 $\frac{1}{2}$ c. delivered New York South America, 14 $\frac{1}{2}$ c.; Brazil, 15 $\frac{1}{2}$ c. Later on the spot prime Western was 13.05 to 13.15c.; refined Continent, 13 $\frac{3}{4}$ c.; South America, 14 $\frac{3}{4}$ c.; Brazil, 15 $\frac{3}{4}$ c. Futures on the 27th inst. ended 5 to 8 points lower, but the tone became firmer later with corn up 2 $\frac{1}{2}$ c., hogs 10c. higher to \$12.90 top, Liverpool unchanged to 6d. higher, and shorts covering. Total Western receipts of hogs were 81,300, against 95,600 a week ago, and 90,100 last year. Receipts at Chicago for Tuesday were estimated at 16,000. Futures early in the week were unchanged to 2 points lower on near months and unchanged to 2 points higher on the distant deliveries. Trading was not large. Prices were well maintained despite a decline in corn. Western hog markets were lower. Chicago reported a reduction of 10c. Total Western receipts were 68,500, against 73,300 a week ago and 69,100 last year. Liverpool was unchanged to 3d. higher. Hogs top at Chicago, \$13. On the 30th inst. futures declined 7 to 12 points, with corn off and the hog market unsettled. The August arrivals of hogs at Chicago are stated at 420,000, against 609,000 in July and 517,000 for August last year. The August total this year was the smallest in nine years. There was active bidding for ribs for October delivery and some for December, mostly from Europe. This tended to help lard. To-day futures declined 3 to 12 points on futures. Hog products in general were lower. Liquidation was notice-

able. Packers did the only buying worth mentioning. Fair deliveries are expected on the 1st inst. Hogs were firm with the top 13.15. Receipts 48,000, against 60,000 a year ago. Final prices show a decline on lard for the week of 3 to 13 points.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	12.45	12.40	12.42	12.40	12.30	12.17
December	12.75	12.67	12.75	12.72	12.65	12.62
January	12.95	13.00	13.10	13.00	12.97	12.82

PORK quiet; Mess, \$33.50; family, \$35.50; fat back, \$28 to \$31. Ribs, cash, 14.62c., basis of 50 to 60 lbs. average. Beef steady, mess, \$24; packet, \$25; family, \$27 to \$28; extra India mess, \$40 to \$42; No. 1 canned corned beef, \$3.10; No. 2, six pounds, South America, \$16.75; pickled tongues, \$75 to \$80 per bbl. Cut meats in moderate demand; pickled hams, 10 to 20 lbs., 21 $\frac{3}{4}$  to 22 $\frac{3}{4}$ c.; pickled bellies, 6 to 12 lbs., 19 $\frac{1}{2}$  to 19 $\frac{3}{4}$ c.; bellies, clear, dry salted boxed, 18 to 20 lbs., 17 $\frac{3}{4}$ c.; 14 to 16 lbs., 18 $\frac{1}{4}$ c. Butter, lower grades to high scoring, 41 $\frac{1}{2}$  to 49c.; Cheese flats, 23 to 27c.; Eggs, medium to extras, 30 to 39 $\frac{1}{2}$ c.

OILS.—Linseed oil was rather quiet of late with carlots quoted generally at 9.7c., but it was probable that 9.5c. would have been accepted on a firm bid. In single barrels the price was 10.5c. New buying orders were of fair volume. Coconut, Manila coast tanks, 7 $\frac{3}{4}$ c.; spot N. Y. tanks, 8 $\frac{1}{8}$  to 8 $\frac{1}{4}$ c. Corn, crude, bbls., 10 $\frac{3}{4}$  to 11c.; tanks, f.o.b. mill, 8 $\frac{1}{2}$ c. Olive, Den. \$1.20 to \$1.30. Chinawood, N. Y. drums carlots spot, 14 $\frac{3}{4}$ c.; Pacific Coast tanks September, 13 $\frac{1}{4}$ c. Soya bean, bbls., N. Y., 12 $\frac{3}{4}$ c. Edible—Corn, 100-bbl. lots, 12c.; olive, 2.15 to 2.30; lard, prime, 15 $\frac{3}{4}$ c.; extra strained winter, N. Y., 13c. Cod, Newfoundland, 68c. Turpentine, 51 $\frac{1}{4}$  to 56 $\frac{1}{4}$ c. Rosin, \$9.10 to \$10.85. Cottonseed oil sales to-day, including switches, 15,500. Crude S. E. nominal. Prices closed as follows:

Spot	9.45@	9.80@	Nov	9.67@	9.73@	Feb	9.80@	9.93@
Sept	9.46@	9.59@	Dec	9.73@		Mar	9.96@	9.97@
Oct	9.66@		Jan	9.80@		April	9.99@	10.10@

PETROLEUM.—Gasoline was very strong. The trade is awaiting anxiously the announcement of prices for September. Early in the week none of the big refiners was selling for September delivery, but the belief was general that prices would be advanced  $\frac{1}{4}$  to  $\frac{1}{2}$ c. On the 30th inst. a good demand for September was reported and one refiner was said to be selling 15 days ahead at 11 $\frac{3}{4}$ c. for U. S. Motor gasoline at refineries. California gasoline was in better demand at 12c. refinery and 12c. in tank cars delivered to trade. Jobbers have been buying rather freely of late, owing to the unusually fine weather. The Gulf section reported that the demand for export has been active and that large quantities of gasoline and kerosene are being shipped on contract. It was reported on the 29th inst. that several tank cars of gasoline were sold by smaller refiners at 11 $\frac{7}{8}$ c. and some business was also said to have been done at 12c., tank car basis. Most refiners were asking 11 $\frac{3}{4}$ c. for spot U. S. Motor in tank cars at refineries and 12 $\frac{3}{4}$ c. in tank cars delivered to nearby trade. Kerosene was firm. The Atlantic Refining Co. advanced the price of kerosene in tank wagons 1c. throughout Pennsylvania and Delaware. The new price is 15c. Fuel oils were steady. Bunker oil grade C was moving more freely on spot at \$1.05 refinery and \$1.10 f.a.s. New York Harbor. Gas oil met with a little better demand at unchanged prices. Diesel oil was in fair demand at \$2 refinery.

[Tables of price usually appearing here will be found on an earlier page in our department of "Business Indications" in an article entitled "Petroleum and Its Products."]

RUBBER on the 28th inst. was 10 to 20 points lower early with London and Singapore lower and outside prices in some cases  $\frac{1}{2}$ c. down. But later came a rally in futures which left prices unchanged to 10 points higher. A private estimate of the August consumption is 38,000 to 40,000 tons and the month's imports 30,000 tons. New York at the close of the 28th was as follows: Sept., 18.50 to 18.60c.; October, 18.70c.; January and March, 18.80c.; May, 19c.; July, 19c.; Outside prices: Smoked ribbed sheets, spot to January-March, 18 $\frac{3}{4}$  to 18 $\frac{7}{8}$ c.; Spot first latex crepe, 19 $\frac{1}{4}$  to 19 $\frac{1}{2}$ c.; clean thin brown crepe, 19 to 19 $\frac{1}{4}$ c.; specky brown crepe, 18 $\frac{1}{2}$  to 18 $\frac{3}{4}$ c.; rolled brown crepe, 18 $\frac{7}{8}$  to 19c.; No. 2 amber, 19 $\frac{1}{8}$  to 19 $\frac{3}{4}$ c.; No. 3 amber, 19 to 19 $\frac{1}{4}$ c.; No. 4 amber, 18 $\frac{1}{2}$  to 18 $\frac{3}{4}$ c. Paras, Up-river fine spot, 21c.; coarse, 14c.; Acre, fine spot, 21 $\frac{1}{2}$ c. In London the stock increased last week 224 tons. That was small but it contrasted rather strangely with recent weekly decreases. The total now is 32,815 tons against 32,591 tons last week,

35,445 tons a month ago, 64,259 last year and 30,159 two years ago. London on the 28th inst.: spot, 8 15-16 to 9d.; September, 8 15-16d.; October, 9 1-16d.; October-December, 9 1/4d.; January-March, 9 3-16d. Singapore on the 28th, September, 8 1/2d.; October-December, 8 1/2d.; January-March, 8 7-16d.

The Malay census showed an increase in July in estates rubber of 8,875 tons over June and a decrease of 4,481 tons in dealers stocks which give a net increase of 4,394 tons. It was said that the net increase is misleading, as no attention should be paid to the fluctuations in dealers' stocks. This item is practically rubber in process of shipment, and the variations from time to time are not indicative of a stock change. The increase on the estates is approximately 9,000 tons and is in keeping with our estimate of July 27 that Nov. 1 would reveal about 75,000 tons of unshipped rubber. In other words, there is no noteworthy change in the statistical position of rubber. On the 30th inst. trading here dropped to 107 lots and after going to 19c. for December dropped to 18.80c. There was an unconfirmed rumor from London that one of the smaller importing firms there was in financial difficulties, and in default on about 1,000 tons on its American contracts. Nothing official was learned about it. But it naturally had a more or less disturbing effect here. New York closed on the 30th inst. with September 18.60 to 18.80c.; December, 18.80 to 18.90c.; January, 18.70 to 18.80c. Ribbed smoked sheets, outside spot August and September, 18 3/4 to 18 7/8c.; first latex crepe, 19 1/4 to 19 1/2c.; brown thin, 18 1/4 to 18 1/2c.; specky, 17 3/4 to 18c.; rolled brown, 18 to 18 1/4c.; No. 2 amber, 18 1/2 to 18 3/4c.; No. 3, 18 1/4 to 18 1/2c.; Para, up-river fine spot, 21c. London spot and September, 9d.; October, 9 1-16 to 9 1/4d., closing easy after being 1-16 to 1/8d. higher earlier in the day. Singapore advanced 1-16 to 1/8d.; September, 8 3/4d.; October-December, 8 11-16d. To-day prices declined 10 points in some cases with others unchanged. Sales, 206 lots. Spot, 18.70c. London was unchanged to 1-16d. lower. Singapore fell 1-16 to 1/8d. Final prices show a decline for the week of 10 to 20 points.

**HIDES.**—Greater activity in River Plate frigorifico was a feature at steadier prices. Recent sales to Russia and the United States, mostly to Russia, included 37,000 Argentine steers at 23 1/8 to 23 3/8c. Stocks were at one time 36,000 hides. City packer also met with a better demand; about 6,000 butt brands sold at 22 1/2c. and 13,000 Colorados at 22c. Country hides were rather more readily salable. Common dry hides were in rather more demand; Cucutas, 35c.; Orinocos, 34c.; Maracaibo, 33c.; Central America, 32c.; La Guayra and Savanillas, 33c.; Santa Marta, 34c.; Packer, native steers, 23 1/2c.; frigorifico, steers, c. & f. New York, 23 1/2 to 23 3/8c. New York City calfskins, 5-7s, 2.45; 9-12s, 4.10; 7-9s, 3.10.

**OCEAN FREIGHTS.**—Grain tonnage late last week was in better demand. On the 25th inst. 20 pool loads were taken. Early this week the demand fell off.

**CHARTERS** included grain, Montreal-Piraeus, 18c., Sept. 25-Oct. 15; 26,000 qrs., Montreal-Hull, 3s. 1 1/2d., Sept. 15-25; 30,000 qrs., Montreal Gen. Leg. Nap., 17c., 17 1/2c. and 18c., Oct. 2-23; Montreal, Sept. 10-25 to Amsterdam-Rotterdam, 12 1/2c.; Hamburg-Bremen, 13 1/2c.; full barley 1c. more; 33,000 qrs., Montreal, last half October, London 14 1/2c.; Antwerp or Rotterdam, lumber 1,300 standards, Gulf, Oct.-Nov., four Plate ports basis, \$15; time, West Indies round, prompt delivery North of Hatteras, \$1.40; same, \$1.45; understood West Indies round, \$1.35; middle September, east coast South America, \$1; tankers, refined and/or spirits, 12s. 9d.; Batoum or Nonorossisk to U.-K. Continent; grain, 33,000 qrs., Montreal to Lisbon or Leixos, 17c., Sept. 5-20; 33,000 Gulf to Mediterranean, 18 1/2c., second half September; same, Sept. 27 to Oct. 18, Mediterranean, 18 1/2c.; Greece, 19 1/2c.; wheat, Portland to Antwerp or Rotterdam, 28s. 9d., September loading; lumber, North Pacific (three ports) to Australia (three ports), \$12.50, Sept. to Oct. loading; wheat, North Pacific to Mediterranean, 31s., September loading sulphur, Gulf prompt to Rotterdam-Hamburg, \$3.60; same, Sept., \$3.50; grain, Galveston or New Orleans, Nov. 1-26, Northern Spain, 19c. and 19 1/4c.; 40,000 qrs., Montreal to Mediterranean, November, 18 1/2c.

**TOBACCO.**—A very fair trade is reported in Sumatra and Java tobacco and in other kinds. The business is moderate. It is of about the usual size at this time of the year. The cigar trade is said to be better. That is taken to mean that later on leaf tobacco will be in larger demand. Wisconsin binders 25 to 30c.; Northern 40 to 45c.; Southern, 35 to 40c.; New York State, seconds, 35 to 40c.; Ohio Gebhardt binder, 22 to 24c.; Little Dutch, 21 to 22c.

**COAL.**—Trade at tidewater has increased. Local demand at first was slow and prices were generally unchanged. Later it was stated that a larger quantity was going over the pier at New York, Baltimore and Norfolk than a week and a month ago. Dumpings reported from only three New York terminals totalled 308 cars. On Saturday-

Sunday steamers took 78,378 tons at Hampton Roads piers. New England and New York buys some of the Hampton Roads coal. Prices were firm here at Pittsburgh and the Central West. Pittsburgh sales to the industries were larger. Navy standard piers f.o.b., \$5.25 to \$5.60; high volatile steam, \$4.30 to \$4.60; high medium volatile, \$4.90 to \$5; anthracite, company grate, \$8.25; stove, \$8.85; pea, \$5 egg, \$8.50; nut, \$8.50; coke, Connellsville, furnace, 47-hour, \$2.50 to \$2.65; foundry, 72-hour, \$4.50 to \$4.75; by-product, foundry, Newark, f.o.b., \$9 to \$9.30; foundry, Boston delivery, \$11.50.

**COPPER.**—Some producers reported a better inquiry early in the week mostly for domestic account. It was said to be mostly for early September delivery. Others did not report any change from the previous week. Later on the domestic demand is said to have exceeded that of foreign sales. Trade was not brisk, however. It is only slightly better than has prevailed recently. On the 30th inst., however, trading was moderately active. The demand was mostly for September and October, especially for the latter. Prices showed little change. Connecticut Valley was 13 3/4c. Lake shipments were said to be the largest in ten years. In London on the 29th inst. standard fell 2s. 6d. to £62 8s. 9d. for spot and £62 16s. 3d. for futures; sales, 100 tons spot and 150 futures; electrolytic unchanged at £68 15s for spot and £69 5s. for futures. On the 30th inst. standard in London advanced 2s. 6d. to £62 11s. 3d. for spot and £62 18s. 9d. for futures. Electrolytic was unchanged at £68 15s. for spot and £69 5s. for futures.

**TIN** early in the week declined with Strait shipments large. Up to and including last Saturday they were 8,250 tons, as compared with recent predictions for the whole month of 8,500 tons. London was lower on the 27th inst. Here on the 28th inst. trading was moderately active and prices advanced about 1/2c. a pound. Sales were made of Straits spot at 47 3/8c.; early September, 47 1/4 to 47 1/8c.; all of September, 46 5/8c.; October nominally, 46 1/4c.; November, 46c.; December, 46c. and January, 45 3/4c. Consumers late in the week bought quite freely. They were said to have taken 75% of the 350 tons sold here on the 29th inst. Prices were 1/8c. higher. London spot standard on that day dropped 7s. 6d. to £209 12s. 6d.; futures unchanged at £206 15s.; sales 50 tons spot and 400 futures; spot Straits tin fell 7s. 6d. to £212 12s. 6d.; Eastern c. i. f. London advanced 10s. to £211 5s. on sales of 200 tons. Later on the market here was firm with a moderate demand. Spot Straits sold at 48c. Some late September sold at 47 1/8c.; October sold at 46 3/4c.; November at 46 3/8c. Monthly statistics are awaited with interest. Strait shipments of 9,000 tons or more are looked for and deliveries of 7,000 tons. In London on the 30th inst. spot standard advanced £2 12s. 6d. and futures were up £1 17s. 6d. to £208 12s. 6d.; sales 80 tons spot and 220 tons of futures; Spot Straits advanced £2 12s. 6d. to £215 5s.; Eastern c. i. f. London up £1 10s. to £212 10s. on sales of 200 tons.

**LEAD** early in the week was advanced \$2 per ton by the American Smelting & Refining Co. The new price was 6.40c. New York. In the Middle West, 6.22 1/2c. was quoted. Consumption is good, production smaller and stocks in hands of both producers and consumers at a low stage. Despite the higher prices now ruling demand was brisk. Consumers need lead. Lead ore was unchanged at \$80 in the tri-State district. A rise is expected in this direction soon, however. Spot lead in London on the 28th inst. fell 1s. 3d. to £22; futures unchanged at £21 17s. 6d.; sales, 200 spot and 600 futures. In London on the 29th inst. spot advanced 2s. 6d.; futures unchanged; sales, 600 tons spot and 900 futures. So far the London market has not responded fully to the advanced and better demand here. Later on trading here became a little quieter though for the week the volume of business was large. The American Smelting Co. quoted 6.40c. New York; East St. Louis, 6.22 1/2c. Spot in London on the 30th inst. advanced 1s. 3d. to £22 3s. 9d.; futures unchanged at £21 17s. 6d.; sales, 50 tons spot and 100 futures.

**ZINC** was firm despite the weakness of the statistical position. Production of ore in the tri-State district was much larger than sales. Zinc ore price was unchanged at \$40. There was a fair inquiry but of late most of the business has been done quietly. The price was 6.25c. East St. Louis. Producers are already said to be curtailing production. In London on the 29th inst. spot zinc advanced 2s. 6d. to £24 15s.; futures up 1s. 3d. to £24 15s.; sales, 100 ton

spot and 500 futures. In London on the 30th prices were unchanged at £24 15s. for spot and futures; sales, 100 tons spot and 200 futures.

STEEL has been in fair demand for this time of year and production keeps up at the rate of 80 to 85% in the Pittsburgh district with Chicago output now said to be on a similar scale. Independents are operating at 77%. At Pittsburgh, tin plate specifications are fair, though the tendency is to decrease. Production for the time is close to capacity. Sales to can makers this year are expected to approximate the record. Level tin plate is firm at \$5.25. It is admitted that competition has been sharp for business in pipe line, especially between makers of lapweld and electrically welded pipe. Iron and scrap has been slow of sale at \$16 for heavy melting. Many mills are well supplied with scrap. In the Birmingham district, wire and wire products production has increased and shipments are somewhat larger. Sheet is in steady demand; also smaller shapes of steel, rail fastenings, &c. At Youngstown specifications are smaller in some cases. Full finished is firm at 4c. for 20-gauge auto body stocks. In some other directions there is less doing for the time being. Hot strip production continues at 100% reflecting the motor demand. Merchant steel bar is reported steady but less so than full finished and hot strip levels. Merchant bars for the third quarter are nominally 1.90c.; fourth quarter delivery reported at 2c. An award of 13,000 tons of fabricated structural steel for the new building for the Western Union Telegraph Co. was made; also 6,500 tons for the Pennsylvania-Lehigh Valley bridge over Newark bay.

PIG IRON.—In Birmingham the demand is said to have been fair for the fourth quarter and \$16.25 is quoted for No. 2 foundry. In one case a Buffalo producer advanced the price it was stated 50c. with trade in Buffalo iron better. They talk \$17 at furnace there though it is admitted that \$16 is accepted now and then, said to be on options secured some time ago. Last week New York sales it is declared were nearly 20,000 tons. Birmingham later reported a more hopeful feeling with buying said to have increased. Some business for future delivery is said to have been done on the basis of \$16.25 for No. 2 foundry. Pittsburgh is reported firm and fair sized backlogs have been built up. Youngstown has been quoting \$16 to \$16.50 and some worthwhile tonnages have been booked. It is declared that in the last two weeks the sales in this country have been 200,000 tons; some reports say more than that, including 75,000 at Cleveland, 60,000 at Chicago and 50,000 in the Valley. Prices are reported 50c. higher in St. Louis. Similar advances are reported elsewhere. The composite price is stated at \$17.34, a rise of 30c. in a week.

WOOL has been mostly quiet and lower; dollar for fine wool has been the program of manufacturers and topmakers and holders have had to accede to it, however unwillingly. Fine and fine medium territory wools of good topmaking grade sold at \$1 clean basis, and have been sold in fair volume. Boston wired a Government report on Aug. 30: "An increase in the volume of business on the fine Western grown wools of the shorter staple has been stimulated by an increase in the volume of orders on short staple 64s top recently booked by the top makers. The bulk of the fine wools being sold are the short French combing and clothing staple in the original bags. These lines are selling at \$1 to \$1.03, scoured basis, for free wools while the burry wools are bringing around 95c. scoured basis, depending upon the amount of defect. The longer staple graded fine wools are only moderately active." Ohio and Pennsylvania fine delaine in Boston is quoted at 47 to 48c.; ½ blood, 50c.; ¾ blood, 54c.; ¼ blood, 53 to 54c.; territory clean basis, fine staple, \$1.12; fine medium French combing, \$1 to \$1.05; fine medium clothing, 95c. to \$1.00; ½ blood staple, \$1.08 to \$1.10; ¾ blood, \$1 to \$1.05; ¼ blood, 92 to 96c.; Texas, clean basis, fine, 12 months, \$1.10 to \$1.12; fine, 8 months, 98 to \$1.00; fall, 95 to 97c.; pulled, scoured basis, A super, \$1.05 to \$1.10; B, \$1 to \$1.05; C, 85 to 90c.; domestic, mohair, original Texas, 60 to 65c.

## COTTON

Friday Night, Aug. 31

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 129,694 bales, against 58,671 bales last week and 26,280 bales the previous week, making the total receipts since

Aug. 1 1928 241,021 bales, against 616,929 bales for the same period of 1927, showing a decrease since Aug. 1 1928 of 375,908 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,484	3,666	14,467	2,860	5,543	3,724	33,744
Texas City.....	—	—	—	—	—	971	971
Houston.....	5,985	11,358	10,537	4,716	5,685	20,997	59,278
Corpus Christi.....	—	—	—	14,996	9,390	—	24,386
Port Arthur, &c.....	—	—	—	—	—	550	550
New Orleans.....	1,160	799	695	2,454	453	2,449	8,010
Mobile.....	—	—	—	—	—	22	22
Savannah.....	55	301	317	290	347	351	1,661
Charleston.....	—	91	131	—	16	251	489
Norfolk.....	5	69	—	—	—	—	74
Boston.....	—	—	28	188	—	—	216
Baltimore.....	—	—	—	—	—	245	245
Totals this week.....	10,690	16,286	26,180	25,537	21,441	29,560	129,694

The following table shows the week's total receipts, the total since Aug. 1 1928 and stocks to-night, compared with last year:

Receipts to Aug. 31.	1928.		1927.		Stock.	
	This Week.	Since Aug. 1 1927.	This Week.	Since Aug. 1 1926.	1928.	1927.
Galveston.....	33,744	62,807	37,226	98,702	98,212	182,274
Texas City.....	971	1,753	560	1,519	4,178	4,150
Houston.....	59,278	117,101	103,250	269,347	188,116	310,922
Corpus Christi.....	24,386	25,887	23,185	55,002	—	—
Port Arthur, etc.....	550	550	—	—	—	—
New Orleans.....	8,010	23,358	24,822	59,880	97,934	210,252
Gulfport.....	—	—	—	—	—	—
Mobile.....	70	547	7,739	14,061	1,609	15,470
Pensacola.....	—	—	—	—	—	—
Jacksonville.....	—	—	—	—	613	585
Savannah.....	1,661	2,851	40,393	88,674	12,328	76,005
Brunswick.....	—	—	—	—	—	—
Charleston.....	489	2,445	7,715	17,378	14,380	23,757
Lake Charles.....	—	—	—	—	522	—
Wilmington.....	—	166	626	1,447	5,796	3,435
Norfolk.....	74	1,678	947	3,312	18,905	23,943
Newport News, &c.....	—	—	—	—	—	—
New York.....	—	240	52	671	23,035	209,488
Boston.....	216	395	103	3,277	2,550	5,532
Baltimore.....	245	1,243	1,331	3,659	844	6,609
Philadelphia.....	—	—	—	—	4,429	7,136
Totals.....	129,694	241,021	248,049	616,929	473,451	1,073,558

In order that comparison may be made with other years, we given below the totals at leading ports for six seasons:

Receipts at—	1928.	1927.	1926.	1925.	1924.	1923.
Galveston.....	33,744	37,326	62,862	51,853	88,474	100,669
Houston.....	59,278	103,250	68,513	68,620	24,576	21,410
New Orleans.....	8,010	24,822	11,109	50,695	22,832	17,408
Mobile.....	70	7,739	1,132	9,655	3,807	112
Savannah.....	1,661	40,393	29,962	54,097	21,670	3,659
Brunswick.....	—	—	—	—	—	30
Charleston.....	489	7,715	9,195	8,773	1,299	175
Wilmington.....	—	626	111	2,766	7	121
Norfolk.....	74	947	548	996	1,401	946
N'port N., &c.....	—	—	—	—	—	—
All others.....	26,368	25,231	1,459	2,562	1,114	1,600
Total this wk.....	129,694	248,049	187,891	250,017	165,180	146,130
Since Aug. 1.....	241,021	616,929	462,873	574,890	379,573	434,381

\* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 70,486 bales, of which 9,633 were to Great Britain, 8,801 to France, 8,365 to Germany, 13,820 to Italy, 3,400 to Russia, 16,269 to Japan and China and 10,198 to other destinations. In the corresponding week last year total exports were 156,595 bales. For the season to date aggregate exports have been 260,751 bales, against 392,364 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 31 1928. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	1,665	—	3,518	1,855	3,400	6,950	150
Houston.....	—	7,556	—	3,146	—	—	5,362
Corpus Christi.....	3,915	—	—	8,000	—	8,771	3,700
Port Arthur.....	—	550	—	—	—	—	550
New Orleans.....	890	550	524	—	—	—	291
Mobile.....	—	—	50	100	—	—	150
Charleston.....	1,078	31	365	—	—	—	560
Norfolk.....	932	—	277	—	—	—	1,209
New York.....	1,153	114	3,401	719	—	100	135
Los Angeles.....	—	—	230	—	—	448	678
Total.....	9,633	8,801	8,365	13,820	3,400	16,269	10,198
Total 1927.....	19,436	21,410	56,727	12,492	17,200	11,227	18,083
Total 1926.....	35,090	31,469	49,808	22,844	19,250	5,539	19,300

From Aug. 1 1928 to Aug. 31 1928. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	3,243	1,548	5,883	6,307	8,450	8,880	7,137
Houston.....	4,634	12,389	3,530	5,030	12,058	16,855	8,821
Corpus Christi.....	4,633	5,290	12,249	8,000	—	18,296	7,819
Port Arthur.....	—	550	—	—	—	—	550
New Orleans.....	12,394	2,314	3,929	2,202	34,455	125	2,378
Mobile.....	479	—	358	100	—	—	50
Savannah.....	410	—	1,350	—	—	500	401
Charleston.....	1,078	31	815	—	—	—	1,715
Wilmington.....	—	—	—	3,500	—	—	3,500
Norfolk.....	3,771	—	1,402	—	—	—	830
New York.....	6,903	134	13,003	1,369	—	1,475	525
Los Angeles.....	—	—	230	—	—	648	878
Seattle.....	—	—	—	—	—	275	275
Total.....	37,545	22,256	42,749	26,508	54,963	47,054	29,676
Total 1927.....	53,572	48,637	114,998	23,659	68,926	41,606	40,966
Total 1926.....	72,063	52,386	127,796	45,581	61,256	32,355	34,177

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get

returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season have been 16,077 bales. In the corresponding month of the preceding season the exports were 17,591 bales. For the twelve months ended July 31 1928 there were 239,562 bales exported as against 274,919 bales for the corresponding twelve months of 1926-27.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 31 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise	Total.	
Galveston	2,000	3,200	4,200	15,006	2,500	26,906	71,306
New Orleans	229	58	607	9,454	214	10,562	87,372
Savannah	200	—	400	—	—	600	11,728
Charleston	—	—	—	—	—	—	14,380
Mobile	300	—	—	375	—	675	934
Norfolk	—	—	—	—	150	150	18,755
Other ports *	1,000	500	2,000	5,000	1,000	9,500	220,583
Total 1928	3,729	3,758	7,207	29,835	3,864	48,393	425,058
Total 1927	6,623	4,177	15,790	15,569	5,448	47,607	1,025,951
Total 1926	5,961	3,233	10,841	21,115	8,658	49,808	544,829

\* Estimated.

Speculation in cotton for future delivery has been on only a very moderate scale, often small indeed, pending the publication of the Government report on Sept. 8. Prices have declined. The general idea is that the crop on the whole is doing better than some of the rather lurid daily wires would make it appear. The weevil damage, taking the belt as a whole, does not appear to be very serious. It is declared that the season for weevil depredations this year will be considerably shorter than last year. Shedding, premature opening, defective tap root here and there, boll weevils and boll worms are incidental to every season. Their effect on the crop is not infrequently exaggerated. The weekly report did not stress the weevil, although not entirely ignoring insect activity. The trade demand has often been sluggish. Spot firms have sold from time to time. The South has sold steadily. Some hedge selling has been done. Wall Street and local interests have sold. Daily spot sales at the South have fallen noticeably short of those of a year ago. Some of the informal crop estimates have been 14,000,000 to 15,500,000 bales. The drift has been towards a belief that the government report on the 8th inst. would increase the crop estimate even if not a few dissent from that view.

The weekly report said that less frequent rains and moderately high temperatures gave some improvement in weather conditions in the Southeastern belt, especially in Georgia, where weekly progress was fair, but the general condition was reported as still poor to only fair, except in the northern division, with continued shedding, due largely to insect activity. In the Carolinas, growth was also fair, but many plants are sappy, with complaints of shedding and conditions mostly favorable for the weevil. In Tennessee, growth was mostly good, but in Alabama and Mississippi, poor to only fair, except very good locally, with further complaints of shedding. Warm, dry weather made for rapid opening in Louisiana. The general progress of the crop was good in most of the north and central portions of Arkansas, but plants deteriorated or made only fair advance in the south with complaints of shedding badly in many localities. In Oklahoma progress was generally rather poor, because of drought in the West and insect activity in the East, with plants fruiting only fairly well, and much shedding; picking has begun, but is not yet general. Texas progress spotted; poor in the dry central and southern portions to very good in parts of the north and west; the hot dry weather in much of the south and sections of the central area has caused shedding and premature opening; plants are fruiting well, where moisture is sufficient and the weather was ideal for picking and ginning.

On the other hand, the persistence of circumstantial complaints about the crop are not without some effect. The net decline in prices this week is small. Now and then worthwhile rallies in the price have taken place. The weekly report, it will be noticed, is not by any means an entirely rose-colored affair. Deterioration, it is agreed on all sides, has taken place. That is usual at this time of the year. Parts of the belt, moreover, are two weeks late. The danger from killing frost late is of course correspondingly increased. Complaints of weevil, boll worms, shedding, and premature opening are not without some foundation. Some do not believe the Government will increase the crop estimate. They believe it will reduce it. They think the crop is not over 13,750,000 to 14,000,000 bales. The weevil can do harm for a month yet. Weather conditions in Sep-

tember could make a real difference. At times the trade has bought more freely. Bear operators have of late been less aggressive. Moderate daily fluctuations show that opinion as to the immediate future of prices is none too clearly defined. The technical position is better. Much liquidation has been done. The market seems to be short. A fair trade has been done in cotton goods at steady prices. Manchester has been more active with the Near East and India. In the Charlotte, N. C., district, the mill margin of profit is said to be somewhat better. Hedge selling has not been large. The belief of some is that the market is in a position to advance and perhaps sharply if such a movement is plainly encouraged by the Government report.

To-day prices wound up 3 to 7 points lower after declining sharply, however, from the early high of the day, owing to some crop estimates as high as 15,518,000 bales, although one in the late afternoon was 14,227,000 bales, while earlier there was one as low as 13,920,000 bales. The condition was reported as 4.8% to 11.2% lower than a month ago. The paramount factor was the tendency to raise the crop estimates, be it much or little, above the Government estimate for Aug. 8 of 14,291,000 bales. There is still a good deal of scepticism about the reports of damage to the crop. Dallas reports on the other hand were quite pessimistic. A review there said that some 82 counties of Texas were below the average condition for August and only 3 showed an increase over the average condition for this month. It added that hot, dry weather, though it had kept down the weevil in Texas during the month, had at the same time caused a good deal of shedding of young bolls and squares. There was considerable pre-holiday liquidation. At the same time, the prevalence of heavy rains in the central, western and eastern sections, ranging from 2 to 3½ inches, together with a wet forecast, made some of the shorts apprehensive. They covered so freely that the net decline was kept down to an unimportant range. The exchange will adjourn over Saturday and Monday, while, of course, Liverpool will be in session ready to take advantage of any pronounced change in the weather one way or the other. Final prices show a net decline for the week of 3 to 14 points. Spot cotton ended at 19.05c. for middling, a decline for the week of 5 points.

The following averages of the differences between grades, as figured from the A. g. 29 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Sept. 7:

Middling fair	.84 on	*Middling yellow tinged	1.16 off
Strict good middling	.60 on	*Strict low middling yellow tinged	1.74 off
Good middling	.39 on	*Low middling yellow tinged	2.47 off
Strict middling	.26 on	Good mid. light yellow stained	.74 off
Middling	Basis	*Strict mid. light yellow stained	1.24 off
Strict low middling	.48 off	*Mid. line light yellow stained	1.85 off
Low middling	1.01 off	Good middling yellow stained	.87 off
*Strict good ordinary	1.68 off	*Strict middling yellow stained	1.75 off
*Good ordinary	2.37 off	*Middling yellow stained	2.43 off
Good middling spotted	.23 on	Good middling gray	.47 off
Strict middling spotted	even	Strict middling gray	.75 off
Middling spotted	.47 off	*Middling gray	1.11 off
*Strict low middling spotted	.96 off	*Good middling blue stained	1.51 off
*Low middling spotted	1.65 off	*Strict middling blue stained	2.12 off
Strict good middling yellow tinged	.03 off	*Middling blue stained	2.90 off
Good middling yellow tinged	.34 off		
Strict middling yellow tinged	.66 off		

\*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August 25 to August 31	19.10	19.00	19.30	19.15	19.10	19.05

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 31 for each of the past 32 years have been as follows:

1928	19.05c.	1920	17.75c.	1912	11.25c.
1927	22.40c.	1919	31.40c.	1911	11.00c.
1926	19.05c.	1918	16.50c.	1910	17.50c.
1925	22.20c.	1917	25.50c.	1909	12.50c.
1924	25.90c.	1916	16.40c.	1908	9.50c.
1923	26.35c.	1915	9.50c.	1907	7.55c.
1922	22.70c.	1914	—	1906	9.80c.
1921	16.05c.	1913	12.50c.	1905	15.00c.

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Clos. c.	SALES.		
			Spot.	Contract	Total
Saturday	Quiet, unchanged	Barely steady	—	—	—
Sunday	Quiet, 10 pts. dec.	Steady	250	—	2,500
Tuesday	Quiet, 30 pts. adv.	Steady	—	—	—
Wednesday	Quiet, 15 pts. dec.	Easy	600	—	600
Thursday	Quiet, 5 pts. dec.	Barely steady	—	—	—
Friday	Quiet, 5 pts. dec.	Very steady	100	—	100
Total	—	—	1,015	—	1,115
Since Aug. 1	—	—	19 0 4	1,400	27 4 4

**FUTURES.** The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 25.	Monday, Aug. 27.	Tuesday, Aug. 28.	Wednesday, Aug. 29.	Thursday, Aug. 30.	Friday, Aug. 31.
Sept.—						
Range.			18.75-18.75	19.19-19.19		
Closing.	18.76	18.65	19.03	18.95	18.86	18.83
Oct.—						
Range.	18.82-18.92	18.67-18.87	18.72-19.07	18.90-19.26	18.77-18.94	18.65-18.98
Closing.	18.86-18.87	18.75-18.78	19.03-19.05	18.90-18.93	18.81-18.83	18.78-18.80
Nov.—						
Range.						
Closing.	18.70	18.59	18.87	18.72	18.61	18.55
Dec.—						
Range.	18.69-18.78	18.51-18.73	18.62-18.95	18.75-19.17	18.62-18.82	18.50-18.81
Closing.	18.73-18.74	18.62-18.64	18.90-18.92	18.75-18.79	18.64-18.65	18.58-18.62
Jan.—						
Range.	18.66-18.73	18.45-18.66	18.55-18.90	18.72-19.09	18.57-18.74	18.45-18.76
Closing.	18.66	18.55-18.57	18.84-18.86	18.72-18.73	18.61-18.63	18.58
Feb.—						
Range.						
Closing.	18.62	18.55	18.86	18.72	18.62	18.58
Mar.—						
Range.	18.70-18.80	18.52-18.71	18.59-18.97	18.72-19.14	18.64-18.80	18.50-18.80
Closing.	18.70-18.72	18.60-18.61	18.89-18.92	18.72-18.74	18.64-18.66	18.58-18.61
Apr.—						
Range.						
Closing.	18.72	18.60	18.90	18.75	18.66	18.60
May.—						
Range.	18.72-18.80	18.53-18.69	18.60-18.95	18.79-19.16	18.67-18.83	18.52-18.84
Closing.	18.75	18.59-18.63	18.91-18.94	18.79-18.80	18.69	18.62-18.64
June.—						
Range.						
Closing.	18.70	18.54	18.84	18.75	18.62	18.56
July.—						
Range.	18.63-18.68	18.49-18.56	18.49-18.54	18.71-19.00	18.58-18.73	18.51-18.74
Closing.	18.65	18.49-18.50	18.80	18.71-18.73	18.56	18.51

Range of future prices at New York for week ending Aug. 31 1928 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Aug. 1928.	18.75 Aug. 28	17.65 Feb. 8 1928
Sept. 1928.	18.75 Aug. 28	17.45 Jan. 28 1928
Oct. 1928.	18.65 Aug. 31	18.15 Aug. 13 1928
Nov. 1928.	18.65 Aug. 31	17.25 Jan. 28 1928
Dec. 1928.	18.50 Aug. 31	16.98 June 12 1928
Jan. 1929.	18.45 Aug. 31	17.00 Feb. 2 1928
Feb. 1929.	18.45 Aug. 31	18.68 Aug. 21 1928
Mar. 1929.	18.50 Aug. 31	18.12 Aug. 13 1928
Apr. 1929.	18.50 Aug. 31	18.58 Aug. 10 1928
May 1929.	18.52 Aug. 31	18.10 Aug. 13 1928
June 1929.	18.52 Aug. 31	18.00 Aug. 13 1928
July 1929.	18.51 Aug. 31	18.02 Aug. 13 1928

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	Aug. 31—	1928.	1927.	1925.
Stock at Liverpool.....bales.	658,000	1,088,000	820,000	487,000
Stock at London.....				1,000
Stock at Manchester.....	54,000	109,000	70,000	40,000
Total Great Britain.....	712,000	1,197,000	890,000	528,000
Stock at Hamburg.....				53,000
Stock at Bremen.....	296,000	346,000	55,000	53,000
Stock at Havre.....	149,000	176,000	102,000	71,000
Stock at Rotterdam.....	6,000	9,000	2,000	2,000
Stock at Barcelona.....	67,000	91,000	41,000	38,000
Stock at Genoa.....	28,000	23,000	8,000	6,000
Stock at Ghent.....				5,000
Stock at Antwerp.....				1,000
Total Continental stocks.....	546,000	645,000	208,000	176,000
Total European stocks.....	1,258,000	1,842,000	1,098,000	704,000
India cotton afloat for Europe.....	72,000	78,000	58,000	110,000
American cotton afloat for Europe.....	160,000	273,000	287,000	273,000
Egypt, Brazil, &c., afloat for Europe.....	107,000	136,000	134,000	122,000
Stock in Alexandria, Egypt.....	160,000	259,000	155,000	40,000
Stock in Bombay, India.....	1,001,000	482,000	368,000	469,000
Stock in U. S. ports.....	473,451	1,072,558	594,637	352,953
Stock in U. S. interior towns.....	245,571	336,614	488,127	357,322
U. S. exports to-day.....	3,366			
Total visible supply.....	3,480,388	4,480,172	3,182,764	2,428,275

Of the above, totals of American and other descriptions are as follows:

	Aug. 31—	1928.	1927.	1925.
American—				
Liverpool stock.....bales.	385,000	763,000	415,000	186,000
Manchester stock.....	35,000	91,000	55,000	34,000
Continental stock.....	488,000	594,000	149,000	128,000
American afloat for Europe.....	160,000	273,000	287,000	273,000
U. S. port stocks.....	473,451	1,072,558	594,637	352,953
U. S. interior stocks.....	245,571	336,614	488,127	357,322
U. S. exports to-day.....	3,366			
Total American.....	1,790,388	3,131,172	1,988,764	1,331,275
East Indian, Brazil, &c.—				
Liverpool stock.....	273,000	325,000	405,000	301,000
London stock.....				1,000
Manchester stock.....	19,000	18,000	15,000	6,000
Continental stock.....	58,000	51,000	59,000	48,000
Indian afloat for Europe.....	72,000	78,000	58,000	110,000
Egypt, Brazil, &c., afloat.....	107,000	136,000	134,000	122,000
Stock in Alexandria, Egypt.....	160,000	259,000	155,000	40,000
Stock in Bombay, India.....	1,001,000	482,000	368,000	469,000
Total East India, &c.....	1,690,000	1,349,000	1,194,000	1,097,000
Total American.....	1,790,388	3,131,172	1,988,764	1,331,275

	Aug. 31—	1928.	1927.	1925.
Total visible supply.....	3,480,388	4,480,172	3,182,764	2,428,275
Middling uplands, Liverpool.....	10.47d.	12.34d.	10.07d.	12.51d.
Middling uplands, New York.....	19.05c.	22.70c.	18.70c.	22.65c.
Egypt, good Sakel, Liverpool.....	20.10d.	21.90d.	19.30d.	31.00d.
Peruvian, rough good, Liverpool.....	12.75d.	13.25d.	14.50d.	22.00d.
Broach, fine, Liverpool.....	9.00d.	11.15d.	8.75d.	11.15d.
Tianvelly, good, Liverpool.....	9.95d.	11.55d.	9.30d.	11.55d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 79,000 bales. The above figures for 1928 show a decrease from last week of 118,044 bales, a loss of 999,784 from 1927, an increase of 297,624 bales over 1926, and a gain of 1,052,113 bales over 1925.

**AT THE INTERIOR TOWNS** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the

corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Aug. 31 1928.			Movement to Sept. 2 1927.		
	Receipts.		Ships- ments.	Receipts.		Ships- ments.
	Week.	Season.		Week.	Season.	
Ala., Birmingham	26	35	131	37	967	92
Eufaula	91	177	1,993	842	2,000	4,483
Montgomery	34	160	533	4,701	5,727	11,037
Selma	71	964	163	3,808	6,069	8,348
Ark., Blytheville	—	—	65	2,547	29	221
Forest City	1	24	55	2,129	—	225
Helena	8	8	405	2,759	39	60
Hope	72	81	323	1,033	469	541
Jonesboro	—	—	122	408	—	73
Little Rock	8	130	156	4,718	203	863
Newport	2	10	—	416	9	41
Pine Bluff	373	505	376	5,024	154	372
Walnut Ridge	—	1	37	328	19	500
Ga., Albany	—	—	—	1,677	412	1,676
Athens	—	12	50	826	473	2,079
Atlanta	212	796	460	10,322	39	1,474
Augusta	1,041	6,170	2,086	12,152	12,712	24,129
Columbus	214	746	75	735	510	875
Macon	120	157	24	1,438	3,691	8,213
Rome	—	380	—	7,364	10	115
La., Shreveport	41	112	117	8,715	60	2,670
Miss., Clarksdale	137	301	303	12,098	344	1,160
Columbus	2	3	3	304	—	380
Greenwood	27	800	894	21,117	261	704
Meridian	9	33	10	394	3,927	4,558
Natchez	68	243	92	10,860	2,051	2,400
Vicksburg	—	48	—	1,338	256	304
Yazoo City	166	180	90	4,277	82	235
Mo., St. Louis	1,754	9,685	1,750	2,108	2,489	12,616
N.C., Greensboro	—	161	860	3,426	237	2,634
Raleigh	—	—	—	—	3	17
Oklahoma—						
15 towns*	31	378	209	7,171	1,450	5,422
S.C., Greenville	3,090	14,579	5,000	7,788	2,971	15,954
Tenn., Memphis	4,773	20,602	7,857	60,520	7,512	38,640
Texas, Abilene	62	110	182	216	—	—
Austin	1,432	1,755	715	1,226	1,000	2,539
Brenham	2,021	3,017	1,728	10,926	1,859	3,753
Dallas	1,080	2,337	2,644	12,914	348	1,217
Paris	115	123	7	720	336	362
Robstown	1,974	11,479	2,446	5,111	2,353	28,745
San Antonio	3,614	11,246	3,522	3,602	3,020	16,703
Texarkana	—	3	—	665	141	466
Waco	3,529	4,411	1,714	6,142	4,439	6,838
Total, 56 towns	26,108	91,962	37,197	245,571	67,841	214,615

\* Discontinued. \* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 12,822 bales and are to-night 91,043 bales less than at the same time last year. The receipts at all the towns have been 41,733 bales less than the same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	Aug. 31—	1928.	1927.	Since Aug. 1.
Shipped—				
Via St. Louis	1,750	9,750	2,868	14,032
Via Mounds, &c.	55	470	1,214	7,404
Via Rock Island	—	—	—	44
Via Louisville	452	1,435	468	1,925
Via Virginia points	3,245	16,429	4,331	23,176
Via other routes, &c.	6,500	24,675	5,205	26,105
Total gross overland	12,002	52,759	14,086	72,686
Deduct Shipments—				
Overland to N. Y., Boston, &c.	461	1,878	1,486	7,607
Between interior towns	349	1,689	362	1,909
Inland, &c., from South	9,192	41,271	10,134	40,926
Total to be deducted	10,722	44,838	11,982	50,442
Leaving total net overland	1,280	7,921	2,104	22,244

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,280 bales, against 2,104 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 14,323 bales.

	1928.	1927.	Since Aug. 1.
In Sight and Spinners' Takings.			
Receipts at ports to Aug. 31	129,694	241,021	248,049
Net overland to Aug. 31	1,280	7,921	2,104
Southern consumption to Aug. 31	100,000	440,000	115,000
Total marketed	230,974	688,942	365,153
Interior stocks in excess	*12,822	*68,929	103
Came into sight during week	218,152	—	368,256
Total in sight Aug. 31	—	620,013	1,158,835
North. spinners' takings to Aug. 31	21,846	69,752	13,577

\* Decrease.

**Movement into sight in previous years:**

Bales.	Week—	Since Aug. 1—	Bales.
1927—Sept. 4	254,897	1927	739,471
1926—Sept. 5	452,482	1926	1,252,577
1925—Sept. 6	280,352	1925	809,413

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

	Closing Quotations for Middling Cotton on—					
Week Ended Aug. 31.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursd'y.	Friday.
Galveston	18.60	18.50	18.75	18.65	18.55	18.50
New Orleans	18.73	18.56	18.84	18.77	18.58	18.50
Mobile	18.25	18.15	18.40	18.25	18.10	18.10
Savannah	18.87	18.31	18.58	18.40	18.31	18.28
Norfolk	18.88	18.75	19.06	18.88	18.81	18.75
Baltimore	19.10	19.10	19.25	19.25	19.15	19.15
Augusta	19.13	19.00	19.25	18.44	18.31	18.31
Memphis	18.45	18.35	18.60	18.50	18.40	18.40
Houston	18.85	18.45	18.75	18.69	18.40	18.35
Little Rock	18.25	18.15	18.42	18.30	18.22	18.22
Dallas	18.05	17.95	18.20	18.05	17.95	17.90
Fort Worth		17.95	18.20	18.05	17.95	17.90

**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 25.	Monday, Aug. 27.	Tuesday, Aug. 28.	Wednesday, Aug. 29.	Thursday, Aug. 30.	Friday, Aug. 31.
October	18.25	18.06-18.07	18.34-18.36	18.27-18.29	18.18-18.20	18.09-18.10
November	18.30-18.31	18.17-18.18	18.43-18.44	18.34-18.35	18.23-18.25	18.13-18.15
December	18.30-18.32	18.16-18.17	18.44	18.34 Bid	18.23-18.25	18.14
January	18.36-18.37	18.21	18.50 Bid	18.38	18.28-18.29	18.14-18.19
February	18.35-18.36	18.20 Bid	18.50 Bid	18.38 Bid	18.28-18.29	18.20-18.22
March	18.23-18.25	18.08-18.11	18.38 Bid	18.26 Bid	18.16 Bid	18.08-18.10
April	Quiet.	Quiet.	Steady.	Quiet.	Quiet.	Quiet.
May	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
June						
July						
Options						

**OUR ANNUAL COTTON CROP REPORT.**—We are delaying the publication of our Annual Cotton Crop Report the present year in order to include therein the statistics regarding European consumption and stocks of cotton collected by the International Federation of Master Cotton Spinners and Manufacturers' Associations, at Manchester, England. So much importance attaches to these Manchester statistics, and they are collected with so much care and detail, that it seems desirable to await their receipt, especially as the figures are everywhere in cotton circles accepted as authentic. The statistics are compiled semi-annually and the figures for the six months ending July 31 usually appear some time during the first half of September.

**FIRST BALE FROM LITTLE ROCK, ARK.**—The New York "Evening Post" on Aug. 21 contained the following:

The first bale of cotton to be received in Little Rock this year was received on Aug. 21 from Prescott, where it was grown by Thurston Sturart. The bale was sent to the Little Rock Cotton Exchange, where it will be sold at auction. The cotton is classed as strict low middling, gin cut one-inch cotton. The first bale was received last year on Aug. 9 and on Aug. 10 in the preceding year.

**DEATH OF ROBERT P. McDOUGALL.**—Members of the New York Cotton Exchange were shocked Wednesday to learn of the death of Robert P. McDougall, former President, who had been a member of the exchange for nearly half a century. Mr. McDougall, who was 73 years old, had not been well for some time and was removed to a hospital from his summer home at Point o' Woods, Fire Island, a few days ago. An account of his activities is furnished as follows by the Exchange:

Although he had been retired from active business for some years, Mr. McDougall continued to take a keen interest in the affairs of the Exchange up to last year. He joined the Exchange in 1879 and was the third oldest member in length of membership.

From 1892 to 1899 he served on the Board of Managers of the Exchange and was Secretary of the Board from 1899 to 1902. In 1902-1903 he served as Vice-President and was President in 1903-1904. He was elected a trustee of the Gratiuity Fund in 1913 and served continuously for 14 years.

Mr. McDougall was one of the best-beloved members of the Exchange. He had made his home for many years at East Orange, N. J. He is survived by his widow.

Trading on the New York Cotton Exchange was suspended for two minutes Friday out of respect to the memory of Mr. McDougall. All trading was stopped at 2:30 p. m. and was resumed at 2:32 p. m. The Board of Managers of the Exchange at a special meeting Thursday adopted resolutions of sympathy, and President Gardiner H. Miller appointed a committee of 28 members to represent the Exchange at the services which were held at Grace Church chantry, Broadway and 10th Street, at 2:30 p. m. Friday. The committee included:

Edward E. Bartlett, Jr., William A. Boger, John C. Botts, Edward K. Cone, Charles D. Freeman, George de Gumoens, Samuel Hopkins, Richard T. Harris, Samuel T. Hubbard, Sr., Samuel T. Hubbard, Jr., William P. Jenks, Walter L. Johnson, Wilbur C. Johnson, Arthur R. Marsh, James F. Maury, Gardiner H. Miller, William Mitchell, Clement Moore, Edward E. Moore, James R. Jordan, Henry H. Royce, Henry E. Schanz, Daniel Schnakenberg, George M. Shutt, Richard A. Springs, Edward P. Walker, Edward M. Weld and Frank H. Wiggin.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening indicate that rain has fallen during the week in most sections of the cotton belt. Precipitation has been as a rule light to moderate. Temperatures averaged somewhat above normal and rain proved beneficial in many cases, though in some instances retarding picking in those sections where bolls are open.

**Texas.**—Progress of cotton has been spotted, ranging from poor in the dry central and southern portions to very good in parts of the north and west. Some reports have come of shedding from the dryer sections. Picking and ginning are progressing satisfactorily.

**Mobile, Ala.**—The weather has been unfavorable due to too much rain which retarded picking. Boll weevil are becoming more active.

	Rain.	Rainfall.	Thermometer
Galveston, Tex.	4 days	3.40 in.	high 91 low 72 mean 82
Abilene	dry		high 96 low 60 mean 78
Brenham	3 days	0.94 in.	high 100 low 64 mean 82
Brownsville	dry		high 96 low 74 mean 85
Corpus Christi	3 days	0.08 in.	high 92 low 76 mean 84
Dallas	1 day	0.04 in.	high 96 low 66 mean 81
Henrietta	2 days	0.24 in.	high 102 low 64 mean 83
Kerrville	2 days	0.35 in.	high 100 low 64 mean 82
Lampasas	dry		high 104 low 64 mean 84
Longview	dry		high 94 low 66 mean 80
Luling	dry		high 102 low 74 mean 88
Nacogdoches	1 day	0.62 in.	high 96 low 68 mean 82
Palestine	dry		high 98 low 70 mean 84
Paris	1 day	0.32 in.	high 100 low 52 mean 76
San Antonio	1 day	1.06 in.	high 100 low 72 mean 86
Taylor	dry		high 98 low 68 mean 83
Weatherford	1 day	0.04 in.	high 102 low 60 mean 81
Ardmore, Okla.	2 days	0.48 in.	high 100 low 65 mean 83

	Rain.	Rainfall.	Thermometer
Altus	1 day	0.17 in.	high 102 low 54 mean 78
Muskogee	2 days	0.34 in.	high 97 low 67 mean 82
Oklahoma City	3 days	1.33 in.	high 100 low 65 mean 83
Brinkley, Ark.	1 day	2.00 in.	high 96 low 70 mean 84
Eldorado	2 days	0.75 in.	high 98 low 71 mean 85
Little Rock	2 days	1.55 in.	high 94 low 69 mean 82
Pine Bluff	2 days	1.45 in.	high 102 low 73 mean 88
Alexandria, La.	2 days	0.77 in.	high 98 low 72 mean 85
Amite	5 days	2.08 in.	high 95 low 69 mean 82
New Orleans	3 days	1.24 in.	high 98 low 72 mean 85
Shreveport	2 days	0.32 in.	high 98 low 72 mean 85
Columbus, Miss.	2 days	0.78 in.	high 100 low 70 mean 85
Greenwood	4 days	1.64 in.	high 99 low 69 mean 85
Vicksburg	2 days	0.55 in.	high 93 low 72 mean 84
Mobile, Ala.	5 days	3.47 in.	high 96 low 72 mean 82
Decatur	4 days	0.96 in.	high 93 low 70 mean 82
Montgomery	3 days	0.43 in.	high 94 low 72 mean 85
Selma	3 days	0.59 in.	high 97 low 72 mean 85
Gainesville, Fla.	5 days	0.38 in.	high 94 low 70 mean 82
Madison	3 days	0.85 in.	high 95 low 69 mean 82
Savannah, Ga.	3 days	1.84 in.	high 93 low 70 mean 82
Athens	2 days	0.20 in.	high 94 low 68 mean 81
Augusta	1 day	0.28 in.	high 94 low 70 mean 82
Columbus	1 day	0.22 in.	high 98 low 71 mean 85
Charleston, S. C.	2 days	0.37 in.	high 91 low 74 mean 83
Greenwood	1 day	0.03 in.	high 92 low 67 mean 80
Columbia	3 days	1.94 in.	high 92 low 70 mean 81
Conway	5 days	0.33 in.	high 94 low 70 mean 82
Charlotte, N. C.	3 days	0.51 in.	high 93 low 69 mean 80
Newburn	1 day	0.95 in.	high 97 low 70 mean 84
Weldon	dry		high 98 low 67 mean 83
Memphis, Tenn.	3 days	1.03 in.	high 92 low 71 mean 82

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Aug. 31 1928.	Sept. 2 1927.
New Orleans	Above zero of gauge. 3.6	6.7
Memphis	Above zero of gauge. 14.4	13.4
Nashville	Above zero of gauge. 8.2	7.8
Shreveport	Above zero of gauge. 5.9	6.5
Vicksburg	Above zero of gauge. 21.6	26.4

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
June									
1.	54,183	68,264	89,807	558,886	613,917	1,224,902	25,309	25,730	13,273
8.	37,809	56,037	47,642	523,060	575,095	1,186,780	2,083	17,215	9,520
15.	38,902	51,460	80,676	493,693	534,914	1,074,997	9,535	11,279	68,893
22.	26,447	45,396	52,469	463,240	503,000	1,031,182	nil	13,482	8,654
29.	30,851	36,843	53,136	437,961	471,669	987,093	5,572	5,612	9,037
July									
6.	36,994	38,801	37,067	407,726	449,131	952,467	6,759	16,263	---
13.	27,419	34,623	36,882	386,332	412,498	917,992	6,025	nil	2,407
20.	19,932	30,270	37,161	356,443	392,271	884,912	nil	10,043	4,081
27.	18,771	35,602	85,222	328,470	374,492	819,353	nil	17,823	19,663
Aug.									
3.	28,393	45,276	53,306	302,330	376,345	542,251	2,253	47,129	22,217
10.	21,074	84,022	73,869	286,255	359,809	622,013	4,999	67,486	53,631
17.	26,280	108,930	87,880	266,345	349,011	511,748	6,370	98,132	77,615
24.	58,671	143,950	113,195	258,393	336,511	496,117	50,719	131,450	97,800
31.	129,694	248,049	187,891	248,571	336,614	488,127	116,872	248,152	179,901

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 178,960 bales; in 1927 were 580,591 bales, and in 1926 were 414,141 bales. (2) That although the receipts at the outports the past week were 129,694 bales, the actual movement from plantations was 116,872 bales, stocks at interior towns having decreased 12,822 bales during the week. Last year receipts from the plantations for the week were 248,152 bales and for 1926 they were 179,901 bales.

**WORLD SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings, Week and Season.	1928.		1927.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 24	3,598,482		4,395,068	
Visible supply Aug. 1		4,175,480		4,961,754
American in sight Aug. 31	218,152	620,013	365,256	1,158,835
Bombay receipts to Aug. 30	3,000	27,000	16,000	75,000
Other India ship's to Aug. 31	2,000	35,000	12,000	57,500
Alexandria receipts to Aug. 29	1,400	2,000	7,600	13,860
Other supply to Aug. 29 *b	17,000	66,000	16,000	54,000
Total supply	3,840,034	4,925,493	4,811,924	6,320,949
Deduct—				
Visible supply July 31	3,480,388	3,480,388	4,480,172	4,480,172
Total takings to July 31 a	359,646	1,445,105	331,752	1,840,777
Of which American	243,246	1,071,105	257,152	1,417,417
Of which other	116,400	374,000	74,600	423,360

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 440,000 bales in 1928 and 556,000 bales in 1927—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,005,105 bales in 1928 and 1,284,777 bales in 1927, of which 631,105 bales and 861,417 bales American.

b Estimated.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

August 30. Receipts at—	1928.		1927.		1926.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	3,000	27,000	16,000	75,000	21,000	93,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1928—	2,000	10,000	12,040	24,000	4,000	40,000	75,000	119,000
1927—	9,000	9,000	4,000	24,000	78,000	106,000		
1926—	8,000	12,000	20,000	1,000	22,000	120,000	143,000	
Other India—								
1928—	2,000	2,000	2,000	4,000	31,000	35,000		
1927—	2,000	10,000	12,000	7,500	50,000	57,500		
1926—	6,000	6,000	2,000	45,000		47,000		
Total all—								
1928—	2,000	12,000	12,000	26,000	8,000	71,000	75,000	154,000
1927—	2,000	19,000	21,000	11,500	74,000	78,000	163,500	
1926—	14,000	12,000	26,000	3,000	67,000	120,000	190,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record an increase of 5,000 bales during the week, and since Aug. 1 show a decrease of 9,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Aug. 29.	1928.	1927.	1926.
Receipts (cantars)—			
This week	7,000	38,000	15,000
Since Aug. 1	10,000	68,284	54,427
Export (bales)—			
To Liverpool	5,000	3,250	6,500
To Manchester, &c.	9,000	5,729	7,064
To Continent & India	4,000	6,750	6,250
To America	7,000	9,349	5,782
Total exports	4,000	14,500	15,000

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ending Aug. 29 were 7,000 cantars and the foreign shipments 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is steady, in cloths is quiet. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1928.			1927.		
	32s Cop Twist.	48s, Common to Finest.	Midd'g Up'ds	32s Cop Twist.	48s, Common to Finest.	Midd'g Up'ds
May—						
11—	16 1/4 @ 17 1/4	14 3 @ 14 5	11.62	13 1/4 @ 15 1/4	12 5 @ 13 0	8.72
18—	16 1/4 @ 17 1/4	14 3 @ 14 5	11.71	13 1/4 @ 15 1/4	13 0 @ 13 3	8.91
25—	16 1/4 @ 17 1/4	14 3 @ 14 5	11.46	14 @ 16	13 0 @ 13 3	8.94
June—						
1—	16 1/4 @ 17 1/4	14 3 @ 14 5	11.47	14 1/4 @ 17	13 0 @ 13 3	9.23
8—	16 1/4 @ 17 1/4	14 3 @ 14 5	11.45	14 1/4 @ 17	13 0 @ 13 3	9.03
15—	16 1/4 @ 17 1/4	14 2 @ 14 4	11.39	14 1/4 @ 16 1/4	13 0 @ 13 3	9.13
22—	16 1/4 @ 17 1/4	14 3 @ 14 5	11.65	14 1/4 @ 16 1/4	13 0 @ 13 3	9.08
29—	16 1/4 @ 18 1/4	14 6 @ 15 0	12.49	14 1/4 @ 16 1/4	13 0 @ 13 3	9.11
July—						
6—	17 @ 18 1/4	14 6 @ 15 0	12.53	15 @ 16 1/4	13 0 @ 13 3	9.17
13—	17 @ 18 1/4	14 6 @ 15 0	12.14	15 1/4 @ 17	13 1 @ 13 4	9.65
20—	16 1/4 @ 18 1/4	14 2 @ 14 4	11.81	15 1/4 @ 17 1/4	13 4 @ 13 6	9.91
27—	16 1/4 @ 18	14 1 @ 14 3	11.73	15 1/4 @ 17 1/4	13 0 @ 13 6	10.05
Aug.—						
3—	16 @ 17 1/4	13 6 @ 14 0	10.80	15 1/4 @ 17 1/4	13 2 @ 13 4	9.47
10—	16 @ 17 1/4	13 6 @ 14 0	10.32	17 @ 19	13 5 @ 13 7	10.40
17—	15 1/4 @ 17	13 6 @ 14 0	10.71	16 1/4 @ 17 1/4	13 5 @ 13 7	10.60
24—	15 1/4 @ 17	13 2 @ 13 4	10.44	16 1/4 @ 18	14 0 @ 14 2	11.15
31—	15 1/4 @ 17	13 0 @ 13 2		18 @ 19	13 6 @ 14 0	12.34

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 70,486 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales.
NEW YORK—To Genoa—Aug. 22—Tagliamento, 380—Aug. 29		719
—Corson, 339		21
To Manchester—Aug. 24—Bannack, 21		
To Bremen—Aug. 24—Berlin, 702—Aug. 28—America, 2,263		3,401
—Aug. 29—Dresden, 436		135
To Gt. Britain—Aug. 24—Drottingholm, 135		100
To China—Aug. 27—Japanese Prince, 100		
To Havre—Aug. 28—McKeesport, 99—Aug. 29—De Grasse, 15		114
To Liverpool—Aug. 24—Cedric, 1,132		1,132
GALVESTON—To Genoa—Aug. 31—Teresa Odero, 500		500
To Murmansk—Aug. 23—Aalsum, 3,400		3,400
To Japan—Aug. 24—Tsuyama Maru, 4,300—Aug. 25—Eclipse, 1,775		6,075
To China—Aug. 24—Tsuyama Maru, 700—Aug. 25—Eclipse, 175		875
To Venice—Aug. 25—Maria, 995		995
To Trieste—Aug. 25—Maria, 360		360
To Bremen—Aug. 25—Texas, 652—Aug. 31—Endicott, 2,866		3,518
To Liverpool—Aug. 30—Colorado Springs, 1,239		1,239
To Copenhagen—Aug. 25—Texas, 150		150
To Manchester—Aug. 30—Colorado Springs, 426		426
NEW ORLEANS—To Liverpool—Aug. 23—Mount Evans, 602		602
To Manchester—Aug. 23—Mount Evans, 288		288
To Dunkirk—Aug. 28—Kentucky, 350		350
To Bremen—Aug. 25—West Chetac, 524		524
To Havre—Aug. 23—Coldbrook, 200		200
To Antwerp—Aug. 23—Coldbrook, 100		100
To Ghent—Aug. 23—Coldbrook, 191		191
SAN PEDRO—To Bremen—Aug. 24—Seattle, 230		230
To Japan—Aug. 24—President Van Buren, 448		448
MOBILE—To Genoa—Aug. 22—Scantic, 100		100
To Bremen—Aug. 25—West Gotomsky, 50		50
CHARLESTON—To Manchester—Aug. 27—Flour Spar, 1,078		1,078
To Havre—Aug. 28—Arlington Court, 31		31
To Bremen—Aug. 28—Arlington Court, 25		25
To Hamburg—Aug. 28—Arlington Court, 340		340
To Antwerp—Aug. 28—Arlington Court, 504		504
To Ghent—Aug. 28—Arlington Court, 56		56
CORPUS CHRISTI—To Genoa—Aug. 24—Hendonhall, 6,225		7,500
Aug. 29—West Cressey, 1,275		5,146
To Japan—Aug. 21—Eclipse, 5,146		3,625
To China—Aug. 21—Eclipse, 3,625		3,000
To Liverpool—Aug. 28—Colorado Springs, 3,028		887
To Manchester—Aug. 28—Colorado Springs, 887		3,700
To Barcelona—Aug. 29—Cardonia, 3,700		500
To Naples—Aug. 29—West Cressey, 500		

NORFOLK—To Liverpool—Aug. 28—Winona County, 750	Bales.
To Manchester—Aug. 28—Winona County, 182	750
To Bremen—Aug. 25—Isarion, 277	182
PORT ARTHUR—To Havre—Aug. ?	277
HOUSTON—To Havre—Aug. 28—West Camak, 550—Aug. 30—Maryland, 6,631	550
To Ghent—Aug. 28—West Camak, 750	7,181
To Rotterdam—Aug. 28—West Camak, 1,025	750
To Genoa—Aug. 27—Hendonhall, 345	1,025
To Barcelona—Aug. 30—Mar Blanco, 3,587	345
To Venice—Aug. 29—Maria, 1,375	3,587
To Trieste—Aug. 29—Maria, 1,426	1,375
To Dunkirk—Aug. 30—Maryland, 375	1,426
Total	375
	70,486

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound.

	High Density.	Stand. ard.	High Density.	Stand. ard.	High Density.	Stand. ard.		
Liverpool	40c.	55c.	Oslo	50c.	60c.	Shanghai	70c.	85c.
Manchester	40c.	55c.	Stockholm	60c.	75c.	Bombay	80c.	75c.
Antwerp	30c.	45c.	Trieste	50c.	65c.	Bremen	45c.	60c.
Ghent	37c.	52c.	Flume	50c.	65c.	Hamburg	45c.	60c.
Havre	31c.	46c.	Lisbon	45c.	60c.	Piraeus	75c.	90c.
Rotterdam	35c.	50c.	Oporto	60c.	75c.	Salonica	75c.	90c.
Genoa	50c.	65c.	Barcelona	30c.	45c.	Venice	50c.	65c.
			Japan	65c.	80c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 10.	Aug. 17.	Aug. 24.	Aug. 31.
Sales of the week	25,000	30,000	30,000	27,000
Of which American	16,000	16,000	16,000	15,000
Actual exports	2,000	1,000	1,000	1,000
Forwarded	47,000	46,000	41,000	40,000
Total stocks	690,000	674,000	678,000	658,000
Of which American	429,000	406,000	294,000	385,000
Total imports	35,000	31,000	54,000	22,000
Of which American	11,000	6,000	8,000	15,000
Amount afloat	123,000	119,000	105,000	106,000
Of which American	29,000	28,000	26,000	21,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	More demand.	A fair business doing.	Quiet and unchanged.
Mid. Up'ds	10.57d.	10.54d.	10.39d.	10.58d.	10.47d.	10.47d.
Sales	4,000	4,000	5,000	6,000	5,000	5,000
Futures.						
Market opened	3 to 5 pts. decline.	3 to 6 pts. decline.	1 to 3 pts. decline.	Steady advance.	Barely st'y decline.	Quiet decline.
Market, 4 P. M.	St'y unch'd to 1 pt. advance.	Barely st'y decline.	Steady 2 to 5 pts. advance.	Steady 20 to 21 pts. advance.	Q't but st'y decline.	Steady to 7 pts. advance.

Prices of futures at Liverpool for each day are given below:

Aug. 25 to Aug. 31.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
August	d.	d.	d.	d.	d.	d.
September	10.14	10.09	9.97	9.94	9.99	10.13
October	9.97	9.92	9.81	9.81	9.86	10.00
November	9.89	9.84	9.74	9.73	9.78	9.92
December	9.80	9.75	9.67	9.65	9.70	9.84
January	9.80	9.74	9.67	9.65	9.70	9.84
February	9.80	9.75	9.67	9.65	9.71	9.85
March	9.84	9.79	9.71	9.70	9.75	9.88
April	9.85	9.80	9.72	9.71	9.76	9.89
May	9.88	9.83	9.75	9.74	9.78	9.92
June	9.86	9.80	9.73	9.71	9.76	9.90
July	9.86	9.80	9.73	9.71	9.76	9.90
August	9.83	9.77	9.70	9.68	9.73	9.87
September						

## BREADSTUFFS

Friday Night, Aug. 31 1928.

Flour has been in moderate demand and at one time prices were lowered 15 to 25c. First spring clears at one time were none too plentiful, but the demand was not at all active. Some mill points report unsatisfactory shipping directions. Mill feed was 50c. higher for bran. Mill grindings have fallen off as sales were not up to expectations. Export demand was to all appearance only fair if it was as good as this. New York stock was reported at 1,060 cars by the inspection department of the New York Produce Exchange, against 886 a week ago and 947 last year.

Wheat has been firm during the week with a steady demand and a better technical position, while foreign markets have shown an upward tendency. On the 27th inst. prices were 1/2 to 3/4c. net higher in Chicago and 1 to 1 1/4c. higher at Winnipeg, after an early Chicago decline of 1/2 to 3/4c. on good weather in the Northwest, disappointing cables, smaller world's shipments—14,791,000 bushels—than had been expected and rather large receipts at the Northwest and Southwest. But later a rally set in, partly because of the firmness of Winnipeg and light frost in the West, even though no great damage was feared. The forecast pointed to unsettled weather, which could hamper the harvest. Spring wheat receipts in the Northwest increased and considerably larger arrivals may now be expected. But the winter wheat movement continued to be very mod-

erate. Export sales were 650,000 to 750,000 bushels in all positions. Hard winter at the Gulf seemed neglected. The Canadian pool announced an initial payment price on the coming crop of 85c. basis No. 1 northern at Fort William or Vancouver, compared to \$1 on last year's crop. Private crop reports were still very favorable. But Liverpool closed firm at an advance of 1½ to 2d. Unfavorable weather for cutting was reported in the United Kingdom, France and Germany. The Canadian visible supply, including the quantity in bond in the United States, was given at 31,386,000 bushels, a decrease for the week of 6,413,000 bushels. On the other hand it is true that the United States visible supply increased last week 5,073,000 bushels, against 2,717,000 last year, and the total is now 84,138,000 bushels against 57,862,000 a year ago. On the 29th prices declined 1½ to 1½c. on increased hedge selling, a weak technical position and favorable weather at the Northwest. Winnipeg ended 1 to 1½c. lower. Warmer weather was predicted for Canada. Liverpool cables were disappointing. Export business was quiet. On the 30th inst. prices declined on small trading. Manitoba wheat showed satisfactory grading abroad. Foreign news was rather bearish. Weather conditions at the Northwest were favorable. Harvesting was making good progress. There was no urgent demand in Europe. Hard winters at the Gulf are neglected. In Canada the weather was favorable for harvesting.

To-day prices closed ½ to ¾c. higher on moderate trading. The cables were better. Russian collections of grain are said to be unfavorable. Australian shipments were only moderate. Interior receipts were only fair. There was some frost in Eastern Canada. On the other hand, there was some hedge selling. The weather at the Northwest was good. Minneapolis was rather weak. The weather forecast was favorable. Export sales were 1,000,000 to 1,250,000 bushels, largely Manitoba. September deliveries on the 1st instant may reach 1,000,000 to 1,500,000 bushels. Closing prices show a rise for the week of ½ to ¾c..

#### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	152½	153½	154½	152½	153½	151½

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	110½	111	112½	110½	110	110½
December.....	115½	116½	117½	116½	115½	115½
March.....	120½	121½	122½	121	120½	120½
May.....	122½	123½	125½	123½	122½	123½

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	111½	112½	113	112	111½	111½
December.....	111½	112½	112½	111½	111½	111½
May.....	117	118	118½	117½	117	117½

Indian corn has advanced with September the leader, being under excellent control and the cash demand good. On the 27th inst. prices advanced ½ to 3c. on reports of damage to the crop in Iowa, a small country movement, a good shipping demand, and a decrease in the United States visible supply for the week of 2,055,000 bushels, against a decrease in the same week last year of only 545,000 bushels. The total is now 10,428,000 bushels against 23,464,000 a year ago. Stocks of old corn in the Central West are small. The crop news from the southern part of Europe was bad, owing to prolonged drought and hot weather. Chicago wired Aug. 28: "Strength of corn is having some effect on wheat with better class of buying coming into the pit. September corn continues tight and deferred deliveries are showing considerable strength with less pressure to sell. Short covering is becoming more general. December corn is at the highest price since August 9th." On the 29th inst. prices closed 1½ to 1½c. lower. September corn at one time was 1½c. higher. The forecast was for showers over all States with lower temperatures. Country offerings were said to be larger. The weekly Government report was bearish. It stated that the condition averaged from fair to good over the entire belt.

On the 30th inst. prices dropped ½ to 3c. on good weather over the entire belt. Beneficial rains fell in Illinois and Indiana. South African shipments ran up to 1,420,000 bushels. Iowa and Missouri State reports were very favorable. Mississippi is past frost damage. In Kansas the corn is ripening too fast. But that counted for nothing. Neither did the smallness of the country offerings. Outside points bid higher than Chicago. To-day prices ended ½ to 1½c. higher. Cash demand was good. That helped September. Cash prices however ended unchanged to ½c. lower. Receipts were moderate. Country offerings were small. Corn deliveries on the 1st inst. are expected to be small. Commission houses and professionals sold on the bulges. That made a rather irregular market. But the undertone was plainly better. There was some damage by frost in Nebraska. Also dry weather has done considerable harm in the central and northwestern portions. Oklahoma was benefited in central and western sections by timely rains after prolonged drought. Southwestern cash markets were stronger. Liverpool advanced 1½d. Buenos Aires was firmer. North Dakota reported some damage by frost. Final prices show a rise for the week of 1½ to 4½c.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	123	125½	126½	125½	120½	121½

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	90½	93½	97	95½	92½	94½
December.....	73	73½	76½	74½	74½	74½
March.....	75½	76½	78½	77½	76½	77

Oats have advanced slightly in response to the rise in other grain. Trading has not been large, but prices are low. On the 27th inst. prices ended ½ to ¼c. higher with a good consumption and the United States visible supply 4,308,000 bushels smaller than a week ago, against a decrease in the same week last year of 2,879,000 bushels. The total is now 10,964,000 bushels against 17,315,000 a year ago. The crop movement was not at all burdensome. Early in the week prices declined ¼ to ¾c. with other grain lower. On the 30th inst. prices declined ½c. in sympathy with other grain. Domestic cash demand was good and there was little hedge selling. The crop movement was small. To-day prices closed unchanged to ¼c. higher. Cash oats were very steady. The weather was favorable, and there was no activity in the cash demand. Deliveries on Sept. 1 are expected to be small as No. 3 white are selling at a premium, and No. 2 white are 2c. over September. Final prices show a rise for the week of ½ to 1½c.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....	51	51	52	52	51½	51½

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	37½	38	39½	38½	38½	38½
December.....	40½	40½	41½	40½	40½	40½
March.....	42½	43	43½	43½	42½	43

#### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	48½	49½	50½	48½	48½	49½
December.....	45½	46½	47½	45½	45½	46½
May.....	49½	50½	51½	49½	49½	50½

Rye has been lower for September, but either firm or slightly higher for other months, with a little export demand. At one time on the 27th inst. prices declined ¼ to ½c., but rallied with wheat and ended ½ to ¾c. net higher, though there was no export business reported and no features of special interest otherwise. The United States visible supply decreased last week 282,000 bushels, against an increase last year of 1,183,000 bushels. The total is now 1,312,000 bushels against 2,538,000 a year ago. Early in the week prices fell 1½ to 1½c. in response to lower prices for wheat and corn. No export business was reported. On the 30th inst. there was some export demand reported and a good domestic demand with little hedge selling. But prices dropped ½ to 1c. net in company with other grain. To-day prices closed unchanged to ¾c. higher on moderate trading. Little foreign demand appeared. The weather at the Northwest was good. Cash rye was steady. No pressure to sell was noticeable at any time during the day. Chicago deliveries on the 1st inst. are expected to be small. The stock is only 167,000 bushels there. Berlin was ¼ to ½c. higher. Final prices show a decline on September of 1½c. but other months are unchanged to ¾c. higher.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	96½	96½	97	95½	94½	94½
December.....	96½	97½	98½	96½	96½	96½
March.....	98½	99½	100½	99½	98½	99½

Closing quotations were as follows:

#### GRAIN

Wheat New York—		Oats New York—	
No 2 red, f.o.b. ....	1.51½	No. 2 white .....	51½
No 2 hard winter, f.o.b. ....	1.26½	No. 3 white .....	50½
Corn New York—		Rye New York—	
No 2 yellow .....	1.21½	No. 2 f.o.b. ....	1 10½
No 3 yellow .....	1.19½	Barley New York—	
		Malt .....	84½

#### FLOUR

Spring patents .....	\$6.25@ \$6.65	Rye flour, patents .....	\$6.20@ \$6.50
Cleats, first spring .....	5.75@ 6.15	Semolina No. 2 pound .....	3½
Soft winter straights .....	6.10@ 6.50	Oats goods new .....	2.72½@ 2.77½
Hard winter straights .....	5.75@ 6.25	Corn flour .....	2.90@ 2.95
Hard winter patents .....	6.25@ 6.75	Barley goods—	
Hard winter clears .....	5.25@ 5.65	Coarse .....	3 60
Fancy Minn. patents .....	7.85@ 8.40	Fancy pearl Nos. 1, 2, 3 and 4 .....	6.50@ 7.00
City mills .....	8.00@ 8.70		

All the statements below regarding the movements of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago.....	261,000	1,854,000	800,000	2,680,000	1,606,000	54,000
Minneapolis.....	2,892,000	68,000	944,000	1,168,000	235,000	
Duluth.....	1,578,000	7,000	20,000	2,087,000	168,000	
Milwaukee.....	66,000	212,000	55,000	634,000	1,061,000	15,000
Toledo.....	384,000	8,000	564,000	9,000	3,000	
Detroit.....	66,000	38,000	26,000		6,000	
Indianapolis.....	188,000	200,000	1,428,000			
St. Louis.....	137,000	2,194,000	632,000	916,000	158,000	65,000
Peoria.....	58,000	85,000	491,000	246,000	99,000	
Kansas City.....	2,664,000	353,000	166,000			
Omaha.....	2,867,000	291,000	174,000			
St. Joseph.....	385,000	174,000	36,000			
Wichita.....	503,000	14,000	2,000			
Sioux City.....	100,000	114,000	112,000		26,000	1,000
Total wk. '28.....	522,000	15,972,000	3,245,000	7,948,000	6,214,000	517,000
Same wk. '27.....	446,000	13,843,000	4,784,000	7,004,000	3,282,000	1,251,000
Same wk. '26.....	488,000	10,888,000	2,163,000	5,665,000	1,284,000	494,000
Since Aug. 1—						
1928.....	1,913,000	79,586,000	20,475,000	24,076,000	15,769,000	1,282,000
1927.....	1,745,000	63,831,000	13,975,000	19,823,000	7,676,000	2,446,000
1926.....	2,079,000	67,102,000	10,754,000	26,432,000	4,165,000	1,359,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 25, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	295,000	1,633,000	20,000	354,000	386,000	165,000
Philadelphia	45,000	114,000	12,000	232,000	66,000	—
Baltimore	21,000	240,000	14,000	201,000	691,000	2,000
Newport News	2,000	—	—	—	—	—
Norfolk	2,000	—	—	—	—	—
New Orleans*	54,000	272,000	54,000	36,000	—	—
Galveston	—	590,000	—	—	—	—
Montreal	60,000	5,572,000	6,000	152,000	478,000	909,000
Boston	31,000	—	—	25,000	5,000	—
Total wk. '28	510,000	8,421,000	109,000	1,000,000	1,626,000	1,076,000
Since Jan. 1 '28	15,277,000	141,947,000	62,778,000	21,800,000	20,851,000	12,261,000
Week 1927	403,000	7,677,000	506,000	748,000	947,000	415,000
Since Jan. 1 '27	13,842,000	171,358,000	7,014,000	17,091,000	24,823,000	21,259,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Aug. 25 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,100,111	51,027	60,681	10,223	—	498,800
Boston	—	—	—	—	—	62,000
Philadelphia	56,000	—	3,000	—	—	17,000
Baltimore	—	17,000	4,000	—	—	204,000
Norfolk	—	—	2,000	—	—	—
Newport News	—	—	2,000	—	—	—
New Orleans	57,000	19,000	21,000	17,000	—	—
Galveston	304,000	—	20,000	—	—	365,000
Montreal	6,427,000	26,000	105,000	348,000	674,000	146,000
Houston	24,000	—	2,000	—	—	—
Total week 1928	7,968,111	113,027	219,681	375,223	674,000	1,292,800
Same week 1927	7,253,682	7,000	218,546	137,000	387,000	973,000

The destination of these exports for the week and since July 1 1928 is as below:

Exports for Week and Since July 1 to —	Flour.	Wheat.	Corn.
	Barrels.	Bushels.	Bushels.
United Kingdom	69,707	567,660	1,553,388
Continents	86,829	714,231	6,366,623
So. & Cent. Amer.	9,000	60,000	5,000
West Indies	11,000	66,000	2,000
Other countries	43,145	128,018	41,000
Total 1928	219,681	1,535,909	7,968,011
Total 1927	218,546	1,211,387	7,253,682

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 25, were as follows:

GRAIN STOCKS.					
United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	175,000	30,000	233,000	139,000	69,000
Boston	—	—	8,000	—	5,000
Philadelphia	686,000	20,000	261,000	22,000	107,000
Baltimore	2,846,000	34,000	204,000	2,000	591,000
New Orleans	531,000	66,000	99,000	1,000	94,000
Galveston	2,472,000	—	—	9,000	618,000
Fort Worth	5,318,000	97,000	218,000	1,000	12,000
Buffalo	1,677,000	261,000	920,000	295,000	61,000
" afloat	77,000	167,000	89,000	—	280,000
Toledo	1,459,000	29,000	66,000	—	20,000
Detroit	179,000	23,000	55,000	2,000	2,000
Chicago	9,906,000	8,564,000	3,351,000	202,000	1,072,000
" afloat	—	239,000	1,014,000	—	66,000
Milwaukee	814,000	159,000	876,000	8,000	189,000
Duluth	7,519,000	—	24,000	341,000	1,413,000
Minneapolis	7,410,000	221,000	1,176,000	84,000	176,000
Sioux City	631,000	21,000	96,000	5,000	28,000
St. Louis	4,506,000	27,000	374,000	8,000	53,000
Kansas City	20,478,000	96,000	27,000	34,000	26,000
Wichita	6,127,000	1,000	2,000	—	—
St. Joseph, Mo.	2,255,000	16,000	—	—	—
Peoria	13,000	13,000	669,000	—	1,000
Indianapolis	585,000	218,000	1,037,000	—	—
Omaha	7,742,000	126,000	165,000	62,000	167,000
On Lakes	562,000	—	—	97,000	290,000
On Canal and River	170,000	—	—	—	—
Total Aug. 25 1928	84,138,000	10,428,000	10,964,000	1,312,000	5,290,000
Total Aug. 18 1928	79,065,000	12,483,000	6,656,000	1,594,000	3,224,000
Total Aug. 27 1927	57,862,000	23,464,000	17,315,000	1,963,000	2,538,000
Note.—Bonded grain not included above: Oats, New York, 11,000 bushels; Baltimore, 15,000; Buffalo, 18,000; total, 44,000 bushels, against 25,000 bushels in 1927. Barley, New York, 209,000 bushels; Baltimore, 130,000; Buffalo afloat, 61,000; Duluth, 26,000; on canal, 28,000; total, 454,000 bushels, against 99,000 bushels in 1927. Wheat, New York, 517,000 bushels; Boston, 100,000; Philadelphia, 306,000; Baltimore, 257,000; Buffalo, 3,873,000; Buffalo afloat, 195,000; Duluth, 83,000; on Lakes, 286,000; Canal, 1,957,000; total, 7,574,000 bushels, against 4,300,000 bushels in 1927.					
Canadian					
Montreal	4,759,000	—	702,000	324,000	61,000
Ft. William & Pt. Arthur	6,055,000	—	515,000	122,000	207,000
Other Canadian	12,988,000	—	1,019,000	65,000	1,000
Total Aug. 25 1928	23,812,000	—	2,236,000	511,000	269,000
Total Aug. 18 1928	28,155,000	—	2,209,000	450,000	346,000
Total Aug. 27 1927	21,055,000	—	2,120,000	680,000	497,000
Summary					
American	84,138,000	10,428,000	10,964,000	1,312,000	5,290,000
Canadian	23,812,000	—	2,236,000	511,000	269,000
Total Aug. 25 1928	107,950,000	10,428,000	13,200,000	1,823,000	5,559,000
Total Aug. 18 1928	107,220,000	12,483,000	8,865,000	2,044,000	3,580,000
Total Aug. 27 1927	78,917,000	23,464,000	19,435,000	2,643,000	3,035,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, Aug. 24, and since July 1 1928 and 1927, are shown in the following:

Exports.	Wheat.			Corn.		
	1928.		1927.	1928.		1927.
	Week Aug. 24.	Since July 1.	Since July 1.	Week Aug. 24.	Since July 1.	Since July 1.
North Amer.	10,663,000	80,075,000	56,233,000	146,000	2,017,000	845,000
Black Sea	56,000	120,000	1,208,000	—	1,437,000	4,931,000
Argentina	1,384,000	16,109,000	15,006,000	9,205,000	68,231,000	70,160,000
Australia	1,208,000	9,544,000	12,056,000	—	—	—
India	1,000,000	1,000,000	6,144,000	—	—	—
Oth. countr's	1,480,000	7,112,000	2,808,000	1,079,000	6,230,000	1,453,000
Total	14,791,000	113,960,000	93,455,000	10,430,000	77,915,000	77,389,000

#### THE OUTLOOK FOR WINTER WHEAT IN 1929.

With average abandonment and average yields, the 46,523,000 acres of winter wheat which farmers report intentions to sow this fall would produce a crop of about 610,000,000 bushels and provide an exportable surplus of all classes of winter wheat, according to a report of the Department of Agriculture made public on Aug. 29. The report goes on to say:

The production of soft red winter wheat, however, would be so little above domestic requirements that a small reduction below intentions would continue this class upon a domestic market basis. Whenever the production of any one class of wheat has fallen below domestic requirements, that class of wheat has in recent years sold at a premium above other classes and above the world market basis for a part of the year at least.

Domestic requirements for flour, seed, and feed appear to be from 180 to 190,000,000 bushels of soft red winter wheat, the principal class grown east of the Mississippi River. With average abandonment and average yields, the intended acreage would produce about 205,000,000 bushels. For hard red winter wheat, the principal export class, grown principally in the Great Plain area, domestic requirements appear to be from 200 to 220,000,000 bushels and the intended acreage would produce with average conditions about 340,000,000 bushels. For white wheat, grown principally in the Pacific Coast States, domestic requirements appear to be from 30 to 40,000,000 bushels, as compared with production of white winter wheat on the intended acreage of about 60,000,000 bushels. Domestic requirements for all classes of winter wheat combined, assuming average supplies of spring wheat, appear to range from 420 to 440,000,000 bushels, as compared with 610,000,000 bushels which would be produced off the intended acreage.

While expressed intentions to sow winter wheat show a reduction from last year's actual sowings, there is still apparent a general tendency to maintain a large acreage of wheat in the Great Plain States, where wheat for a number of years has made a relatively higher net return than competing crops. In these States present intentions are 3,800,000 acres above intentions in 1924. West of the Great Plains and also in the Northeastern and South Atlantic States the intended acreage is approximately equal to intentions of the past four years. It is only in the soft red wheat area between the Appalachian Mountains and the Great Plain area that this year's intentions point to a readjustment below past intentions. For this area there appears some probability of remaining on a domestic market basis. For other sections, the outlook for the 1929 crop remains distinctly on a world market basis.

The world market for wheat of the 1929 crop will probably be only slightly, if any, better than for the present season. The market should, however, be better than that which has prevailed during the past month since, as indicated in recent wheat situation reports issued by the department, a number of depressing factors have operated to bring about unusually low price levels during the opening months of the current season. The world's carryover of wheat at the end of the present season will probably be somewhat larger than at the end of any recent season. Estimates and condition reports to date indicate that the world's supply of wheat for the 1928-29 season will probably be about 4% larger than the supply available for the present 1927-28 season which resulted in some increase in carry-over.

The chances are, however, somewhat against the world's wheat crop next year being as large as in the present season. The low prices now prevailing will probably check the expansion of acreages in some countries, not only of this fall's seedings but of 1929 spring wheat. Furthermore, the better-than-average yields secured or in prospect this season in the large surplus-producing countries can hardly be expected to be repeated next season in all these countries. High yields are reported this season in Italy, Canada, and the United States, and present prospects are for good yields in Argentina and Australia. Some European countries report only average yields, and only India has reported a short crop. It seems probable that decreased production in the season beginning July 1 1929 and extending into the calendar year 1930 may offset or more than offset the probable increased carryover on July 1 1929.

Looking further ahead United States farmers must face the prospect of continued keen competition from Canada, Australia, and Argentina, where expansion in acreage seems likely to continue for some time.

#### WEATHER BULLETIN FOR THE WEEK ENDED

AUG. 28.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 28, follows:

At the beginning of the week higher pressure and cooler weather prevailed in the Great Plains, but a depression was central over the Lake region, with general showers in that section and over the upper Mississippi Valley. The "high" moved rapidly eastward, with another depression in the Northwest on the morning of the 22d, which, in its eastward progress over the Great Lakes, brought general rains to the interior, with some heavy falls in the upper Mississippi Valley, while the latter part of the week had unsettled, showery weather over the Atlantic Coast States. Fair weather prevailed in the far Western States, except for local showers toward the close of the period, and the week was mostly fair in the Southwest. Except for considerably cooler weather in the Lake region on the 22d, with a change to much warmer by the 24th, and a sharp drop in temperature over the southern Great Plains on the latter date, with a return to much warmer by the 26th, temperature changes during the week were relatively unimportant.

Chart I shows that the temperature for the week, as a whole, averaged above normal in the Gulf area and Atlantic Coast States, with slight plus departures extending westward to the Lake region and upper Ohio Valley. In most of the Cotton Belt the week was from 2 degrees to 5 degrees warmer than normal, with maximum temperatures of 100 degrees reported locally in the western portion. From the lower Ohio and lower Missouri Valleys northward there was a moderate deficiency in temperature for the week, while in the Northwestern States east of the Rockies and in a local area of the Southwest the averages were 3 degrees to as much as 7 degrees or 8 degrees subnormal. West of the Rocky Mountains about normal warmth prevailed, as a rule, though the weekly means were mostly 1 degree or 2 degrees below the seasonal average.

Chart II shows that rainfall was unevenly distributed, geographically, and was largely of a local character with regard to amounts. Some heavy falls occurred in parts of the Atlantic Coast States, while in other sections they were light. Rainfall was mostly substantial in the immediate Ohio Valley, and was heavy to excessive in most upper Mississippi Valley districts. In the central and west Gulf areas it was mostly light to moderate, and scanty in many southwestern districts, except in New Mexico and Arizona where substantial falls were reported. In the far Western States very little rain occurred.

Moderate to rather generous rains in much of the Ohio Valley, where moisture was needed, were beneficial for late crops, while showers were very helpful over much of the Southwest, including western Texas, New Mexico, and Arizona. There was too much rain, however, in portions of the Atlantic coast area, which caused further damage to crops on lowlands, and more sunshine and dry weather is generally needed. There was also too much rain, with locally damaging wind and hail storms, in the upper Mississippi Valley, particularly in Iowa and some adjoining States. Rain is still needed in most of the west Gulf area and in the Pacific Northwest, but showers were beneficial in the Northwestern States east of the Rocky Mountains, while cooler weather was helpful, especially for sugar beets, in central mountain districts.

Light to rather heavy frosts were reported from many places in the Northwestern States. In the extreme Southeast better farming conditions prevailed, with less rain and more sunshine, especially in Georgia and Florida, but a continuation of fair weather is needed. Farm work made fairly good progress quite generally, except for considerable interruption in parts of the Atlantic area and the Central-Northern States, with additional complaints of damage to grain in shock in the latter by reason of continued wet weather, although threshing is now well along.

SMALL GRAINS.—Wheat harvest has been practically completed, and the threshing of all small grains is well along, though there was considerable interruption by rain to the latter from the Lake region westward, especially in parts of the upper Mississippi Valley, with further complaints of damage to grain still in shock. Rains in the eastern Wheat Belt were beneficial in conditioning the soil for fall plowing, but only fair progress was reported from the western belt, with some delay by reason of hard soil.

Grain sorghums are mostly headed in the Southwest. Flax is ripening rapidly in the northern Great Plains, with considerable damage reported

in South Dakota by previous heat and drought. Conditions continued favorable for rice, except in southeastern Arkansas where it is too dry; harvest progressed well in Louisiana.

**CORN.**—Corn continued to make fair to very good, and locally excellent, progress in the principal producing area, though there was some rather severe storm damage in localities of the upper Mississippi Valley. In the Ohio Valley, where much corn is in the denting stage, the rains of the week were beneficial. In Missouri progress continued excellent, except in parts of the southeast, and was fair in Iowa where the State of the crop ranges from roasting ear to well denting and nearly safe from frost; considerable local damage resulted in the latter State from heavy storms. Drought in the northern Plains States, principally in South Dakota and Nebraska, has rather seriously damaged corn over considerable sections, but recent rains have caused some improvement. The crop shows deterioration also in southeastern Kansas, and in many western counties where it is ripening too fast, while late yields made poor advance in Oklahoma because of drought, except in eastern portion. There was some further damage by heavy rains on lowlands in the Atlantic coast area, and much corn is down, but otherwise good progress was noted.

**COTTON.**—The weather was warm in nearly all of the Cotton Belt, with rainfall irregular, though rather heavy locally in some north-central and more eastern districts. Less frequent rains and moderately high temperatures gave some improvement in weather conditions in the south-eastern belt, especially in Georgia, where weekly progress was fair, but the general condition is still poor to only fair, except in the northern division, with continued shedding reported, due largely to insect activity. In the Carolinas growth was also mostly fair, but many plants are sappy, with complaints of shedding; and conditions mostly favorable for weevil. In Tennessee growth was mostly good, but in Alabama and Mississippi poor to only fair, except very good locally, with further complaints of shedding.

With the warm, dry weather, opening was rapid in Louisiana. The general progress of the crop was good in most of the north and central portions of Arkansas, but plants deteriorated or made only fair advance in the south, with complaints of shedding badly in many localities. In Oklahoma progress was generally rather poor because of drought in the west and insect activity in the east, with plants fruiting only fairly well, and much shedding; picking has begun, but is not yet general. In Texas progress was spotted, ranging from poor in the dry central and southern portions to very good in parts of the north and west; the hot, dry weather in much of the south and sections of the central area has caused shedding and premature opening; plants are fruiting well where moisture is sufficient, and the weather was ideal for picking and ginning.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Weather favorable over eastern counties where showers were moderate, but heavy rains in portions of interior east of Blue Ridge, and hail in southern Pittsylvania and Halifax Counties damaged tobacco and corn on lowlands; unfavorable for cutting and curing tobacco. Conditions of all farm crops good, except where damaged by storms. Favorable for fruit.

**North Carolina.**—Raleigh: Weather mostly favorable for corn, peanuts, tobacco, sweet potatoes, and minor crops, but additional heavy overflow damaging in lower Roanoke and other streams in portions of central district, mainly to corn. Progress of cotton fair; considerable shedding of bloom and young bolls, especially in south. About three-fourths of tobacco housed in central section.

**South Carolina.**—Columbia: Relatively dry, except 25-26th in central sections. All crops, outside lowlands and flooded districts, growing rather luxuriantly, but much old corn down, incident to previous storm stress; later plantings improved. Cotton vigorous, but sappy, with conditions favorable for additional weevil activity; bolls setting and progress fairly good, but some shedding; late blooming fairly well; picking and ginning increasing.

**Georgia.**—Atlanta: Less numerous rains, with moderately high temperatures favorable, but more sunshine needed. Progress of cotton fair, but general condition poor to only fair, except mostly good in northern division; continued shedding reported, due mostly to insect damage; bottom crop about made and opening rapidly, with picking making better progress; too much weed and some rotting of bolls still reported. Corn blown down shows some recovery, but condition mostly poor to only fair. Fall truck, especially turnips and cabbage, doing well.

**Florida.**—Jacksonville: Progress and condition of cotton very poor and deteriorating generally. Much sunshine, with mostly moderate rains, favorable for cane, late corn, sweet potatoes, peanuts, and strawberries on lowlands where soil has been too wet; plowing resumed on uplands and some truck planted. Seed beds, damaged by rains of previous weeks, improving. Citrus good; fruit large, but some reports of local splitting.

**Alabama.**—Montgomery: Rain quite general at beginning of week, but widely scattered thereafter; favorable for farm work. Progress of corn, sweet potatoes, truck, and pastures mostly fair to good; truck season practically ended in more northern counties. Growth of minor crops poor to fair. Progress of cotton varied from poor to good, mostly fair; complaints of shedding increasing and bad some localities; blooming at top locally in central-north and northeast; picking progressing slowly in south. Weather favorable for weevil activity in south and central.

**Mississippi.**—Vicksburg: Rains local and mostly light. Progress of cotton poor to fair, with considerable shedding locally; opening rapidly and picking progressing south and central; beginning in north. Progress of late corn mostly poor; considerable mature in south. Pastures fair progress, but mostly need rain.

**Louisiana.**—New Orleans: Warm and local showers insufficient for late corn, pastures, and truck, which are suffering, except in coast sections. Good progress in picking cotton; opening rapidly, some prematurely in northwest; condition fair, but locally poor. Rice harvest progressing; sugar cane doing well.

**Texas.**—Houston: Cool wave in west and north middle of week, but otherwise warm; good local showers in western third, but little or no rain elsewhere. Progress and condition of pastures and minor crops good in north and west; poor elsewhere. Condition of rice good and weather favorable for harvesting. Progress and condition of cotton spotted, ranging from rather poor in dry sections of south and central to very good in portions of north and west; hot, dry weather unfavorable in much of south and portions of central, causing shedding and premature opening; fruiting very well where moisture sufficient; ideal for picking and ginning which made rapid progress.

**Oklahoma.**—Oklahoma City: Rainfall was general and moderate to heavy in east, but light and scattered in west and central where drought becoming serious. Progress and condition of late corn fair in east, but poor in central and west because of heat and drought. Progress of cotton rather poor account of drought in west and insect activity in east; fruiting only fairly well, with much shedding; picking begun in south-central and east, but not yet general; condition spotted; probably averages fair in east and good in west. Progress and condition of minor crops and pastures good in east, but rather poor in west because of drought.

**Arkansas.**—Little Rock: Progress of cotton good in most northern and central portions; blooming and adding bolls rapidly, but shedding in a few localities; progress only fair or deteriorated in most southern portions where shedding badly in many places and no more bloom in some localities. Weather very favorable for late corn, rice, and all other crops in northern and central portions, but southern portion unfavorably dry, especially in southeast where very little rain in past four weeks.

**Tennessee.**—Nashville: Showers, moderate temperatures, and much sunshine favorable for growth. Progress of corn very good generally. Frequent rains hindered cultivation of some eastern lowlands; some early corn shocked in south. Progress and condition of cotton mostly good; considerable shedding, and rain damaging locally. Fine crops of melons, fruit, vegetables, potatoes, and hay being harvested, although rain damaged considerable hay.

**Kentucky.**—Louisville: Moderate to heavy showers improved late corn, tobacco, potatoes, and tomatoes in north and central; still droughty in some areas of southwest where progress of crops only fair. Progress of corn very good, except in dry districts; early denting. Tobacco mostly doing well, with considerable cutting. Cotton improved. Pastures good in east; short in west.

## THE DRY GOODS TRADE

New York, Friday Night, Aug. 31 1928.

Pre-holiday quietness prevailed throughout most divisions of the textile markets. Many factors were out of town a great part of the week, protracting their Labor Day holiday,

and it was also noted that the number of buyers arriving showed a substantial decrease. However, sentiment continues confident, and it is generally believed that both prices and business will register a sharp improvement after the end of the current month when the trade returns refreshed and ready to begin the new season's work. In the meantime, illustrative of current conditions, many of the cotton, silk, rayon and woolen firms will close either today or to-morrow, to reopen Tuesday. Besides this, a number of mills in the cotton goods division have shut down for the entire week to help stabilize conditions. In the woolen section, Tuesday will witness the launching of men's wear fancy fabrics for the spring season. Meanwhile, buyers have been doing nothing more than absolutely necessary, waiting for the new prices and policies. Spring fancies will be uniformly shown by producers throughout the industry on Tuesday, Wednesday and Thursday. This has been accomplished under the guidance of the Wool Institute, and it is confidently believed that if the innovation is a success, the new women's wear fabrics will be opened in a like manner. As to silks, business has quieted more or less in conformity with the rest of the textile industry. This has been especially noticeable on many of the transparent velvet lines owing to volume production of lower priced goods. However, factors are not disturbed and look for improvement shortly, especially in view of the recent firmness of prices for the staple.

**DOMESTIC COTTON GOODS.**—A broadening tendency has been noted in the volume of business transacted in the domestic cotton goods markets this week, but prices have not been entirely satisfactory from the standpoint of mills which in some cases included losses. However, it is generally believed that the situation is clearing up and that conditions immediately following the Labor Day holiday will be decidedly better. Just at present, a holiday atmosphere prevails, with buyers chiefly interested in immediate needs to fill in on depleted lines, but here and there some good sized orders have been placed which was taken to presage further business of a like character later on. Currently, interest is largely confined to chambrays, tickings, ginghams, and various other cloths which are moving forward in moderately satisfactory volume. Wash goods, perhaps, displayed the most activity and during the coming two weeks many more lines of the new season's fabrics will be opened in addition to those already on the market. In producing channels, conditions are considered more satisfactory in view of the fact that mills have shut down for the entire week, not to reopen until next Tuesday. Naturally, this will help the technical condition of the market, and strike a better balance between supply and demand. Prices are generally steady to firm, with prospects favoring some advances. The situation in the raw market remains about unchanged with prices seeking slightly higher levels. There is still a disposition to anticipate a lower Government crop estimate when it is issued on the 8th of next month. However, factors are not at all certain of this, as the Census Bureau has a very disconcerting habit of doing just the opposite of what is expected. Thus, it is apparently evident that the improvement in demand for cotton goods is due to an actual need of merchandise rather than any situation in the staple. Print cloths 28-inch 64 x 60's construction are quoted at 6½c., and 27-inch 64 x 60's at 5½c. Gray goods in the 39-inch 68 x 72's construction are quoted at 8¼c., and 39-inch 80 x 80's at 10½c.

**WOOLEN GOODS.**—Not much change has been noted in the markets for woollens and worsteds this week. Men's wear are decidedly dull, awaiting the openings of the new fancy lines for spring 1929 scheduled to be uniformly opened Sept. 4, 5 and 6. In view of the fact that the American Woolen Company has decided to show its new lines on Tuesday, Sept. 4, it is held probable that independents will follow on succeeding days, after having determined the policies of the Big Factor. Having won support for uniform openings of men's goods, the Wool Institute will hold meetings on Sept. 11, 12 and 13 to discuss the reactions to the new policy. Mill men in the women's wear branch of the industry will meet on the 12th to discuss uniform opening dates for the coming season's goods.

**FOREIGN DRY GOODS.**—Favorable prices have succeeded in attracting a larger number of buyers to the local linen markets. As a result, sales have increased satisfactorily and prospects favor a further expansion in demand. The household division is, perhaps, the most active with luncheon sets in various sizes and stylings in fairly good request, although factors claim that distribution does not, as yet, approximate normal proportion. Just at present, many houses are said to be stocking up in anticipation of an active fall trade with some even going into the question of holiday supplies. Linen handkerchiefs are also relatively active with goods of practically every description moving in an encouraging volume. Although chief attention centers in the higher class merchandise, a good volume of medium priced goods is moving forward. Bur-laps are quiet with prices easy, but not to the extent expected, as buyers' ideas are still much below the actual market. Light weights are quoted at 7.90c., and heavies at 10.50c.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	295,000	1,633,000	20,000	354,000	386,000	165,000
Philadelphia....	45,000	114,000	12,000	232,000	66,000	-----
Baltimore.....	21,000	240,000	14,000	201,000	691,000	2,000
Newport News....	2,000	-----	-----	-----	-----	-----
Norfolk.....	2,000	-----	-----	-----	-----	-----
New Orleans*....	54,000	272,000	54,000	36,000	-----	-----
Galveston.....	-----	590,000	-----	-----	-----	-----
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Since Jan. 1 '27	13,842,000	171,358,000	7,014,000	17,091,000	24,823,000	21,259,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Aug. 25 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York.....	1,100,111	51,027	60,681	10,223	-----	498,800
Boston.....	-----	-----	-----	-----	-----	62,000
Philadelphia....	56,000	-----	3,000	-----	-----	17,000
Baltimore.....	-----	17,000	4,000	-----	-----	204,000
Norfolk.....	-----	-----	2,000	-----	-----	-----
Newport News....	-----	-----	2,000	-----	-----	-----
New Orleans.....	57,000	19,000	21,000	17,000	-----	-----
Galveston.....	304,000	-----	20,000	-----	-----	365,000
Montreal.....	6,427,000	26,000	105,000	348,000	674,000	146,000
Houston.....	24,000	-----	2,000	-----	-----	-----
Total week 1928..	7,968,111	113,027	219,681	375,223	674,000	1,209,800
Same week 1927..	7,253,682	7,000	218,546	137,000	387,000	973,000

The destination of these exports for the week and since July 1 1928 is as below:

Exports for Week and Since July 1 to —	Flour.	Wheat.	Corn.
	Barrels.	Bushels.	Bushels.
United Kingdom..	69,707	567,660	1,553,388
Continents.....	86,829	714,231	6,366,623
So. & Cent. Amer..	9,000	60,000	5,000
West Indies.....	11,000	66,000	2,000
Other countries... Total 1928.....	43,145 219,681	128,018 1,535,909	41,000 7,968,011
Total 1927.....	218,546	1,211,387	7,253,082

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 25, were as follows:

GRAIN STOCKS.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York.....	175,000	30,000	233,000	139,000	69,000
Boston.....	-----	-----	8,000	-----	5,000
Philadelphia....	686,000	20,000	261,000	22,000	107,000
Baltimore.....	2,846,000	34,000	204,000	2,000	591,000
New Orleans.....	531,000	66,000	99,000	1,000	94,000
Galveston.....	2,472,000	-----	-----	9,000	618,000
Fort Worth.....	5,318,000	97,000	218,000	1,000	12,000
Buffalo.....	1,677,000	261,000	920,000	295,000	61,000
" afloat.....	77,000	167,000	89,000	-----	280,000
Toledo.....	1,459,000	29,000	66,000	-----	20,000
Detroit.....	179,000	23,000	55,000	2,000	2,000
Chicago.....	9,906,000	8,564,000	3,351,000	202,000	1,072,000
" afloat.....	-----	239,000	1,014,000	-----	66,000
Milwaukee.....	814,000	159,000	876,000	8,000	189,000
Duluth.....	7,519,000	-----	24,000	341,000	1,413,000
Minneapolis....	7,410,000	221,000	1,176,000	84,000	176,000
Sioux City.....	631,000	21,000	96,000	5,000	28,000
St. Louis.....	4,506,000	27,000	374,000	8,000	53,000
Kansas City....	20,478,000	96,000	27,000	34,000	26,000
Wichita.....	6,127,000	1,000	2,000	-----	-----
St. Joseph, Mo..	2,255,000	16,000	-----	-----	-----
Peoria.....	13,000	13,000	669,000	-----	1,000
Indianapolis....	585,000	218,000	1,037,000	-----	-----
Omaha.....	7,742,000	126,000	165,000	62,000	167,000
On Lakes.....	562,000	-----	-----	97,000	290,000
On Canal and River	170,000	-----	-----	-----	-----
Total Aug. 25 1928..	84,138,000	10,428,000	10,964,000	1,312,000	5,290,000
Total Aug. 18 1928..	79,065,000	12,483,000	6,656,000	1,594,000	3,224,000
Total Aug. 27 1927..	57,862,000	23,464,000	17,315,000	1,963,000	2,538,000

Note.—Bonded grain not included above: Oats, New York, 11,000 bushels; Baltimore, 15,000; Buffalo, 18,000; total, 44,000 bushels, against 25,000 bushels in 1927. Barley, New York, 209,000 bushels; Baltimore, 130,000; Buffalo afloat, 61,000; Duluth, 26,000; on canal, 28,000; total, 454,000 bushels, against 99,000 bushels in 1927. Wheat, New York, 517,000 bushels; Boston, 100,000; Philadelphia, 306,000; Baltimore, 257,000; Buffalo, 3,873,000; Buffalo afloat, 195,000; Duluth, 83,000; on Lakes, 286,000; Canal, 1,957,000; total, 7,574,000 bushels, against 4,300,000 bushels in 1927.

Canadian—

Exports.	Wheat.	Corn.
	1928.	1927.
	Week Aug. 24.	Since July 1.
	Bushels.	Bushels.
North Amer.....	10,663,000	80,075,000
Black Sea.....	56,000	1,208,000
Argentina.....	1,384,000	15,006,000
Australia.....	1,208,000	9,544,000
India.....	1,000,000	6,144,000
Oth. countr's....	1,480,000	7,112,000
Total.....	14,791,000	113,980,000

**THE OUTLOOK FOR WINTER WHEAT IN 1929.**—With average abandonment and average yields, the 46,523,000 acres of winter wheat which farmers report intentions to sow this fall would produce a crop of about 610,000,000 bushels and provide an exportable surplus of all classes of winter wheat, according to a report of the Department of Agriculture made public on Aug. 29. The report goes on to say:

The production of soft red winter wheat, however, would be so little above domestic requirements that a small reduction below intentions would continue this class upon a domestic market basis. Whenever the production of any one class of wheat has fallen below domestic requirements, that class of wheat has in recent years sold at a premium above other classes and above the world market basis for a part of the year at least.

Domestic requirements for flour, seed, and feed appear to be from 180 to 190,000,000 bushels of soft red winter wheat, the principal class grown east of the Mississippi River. With average abandonment and average yields, the intended acreage would produce about 205,000,000 bushels. For hard red winter wheat, the principal export class, grown principally in the Great Plain area, domestic requirements appear to be from 200 to 220,000,000 bushels and the intended acreage would produce with average conditions about 340,000,000 bushels. For white wheat, grown principally in the Pacific Coast States, domestic requirements appear to be from 30 to 40,000,000 bushels, as compared with production of white winter wheat on the intended acreage of about 60,000,000 bushels. Domestic requirements for all classes of winter wheat combined, assuming average supplies of spring wheat, appear to range from 420 to 440,000,000 bushels, as compared with 610,000,000 bushels which would be produced on the intended acreage.

While expressed intentions to sow winter wheat show a reduction from last year's actual sowings, there is still apparent a general tendency to maintain a large acreage of wheat in the Great Plain States, where wheat for a number of years has made a relatively higher net return than competing crops. In these States present intentions are 3,800,000 acres above intentions in 1924. West of the Great Plains and also in the Northeastern and South Atlantic States the intended acreage is approximately equal to intentions of the past four years. It is only in the soft red wheat area between the Appalachian Mountains and the Great Plain area that this year's intentions point to a readjustment below past intentions. For this area there appears some probability of remaining on a domestic market basis. For other sections, the outlook for the 1929 crop remains distinctly on a world market basis.

The world market for wheat of the 1929 crop will probably be only slightly, if any, better than for the present season. The market should, however, be better than that which has prevailed during the past month since, as indicated in recent wheat situation reports issued by the department, a number of depressing factors have operated to bring about unusually low price levels during the opening months of the current season. The world's carryover of wheat at the end of the present season will probably be somewhat larger than at the end of any recent season. Estimates and condition reports to date indicate that the world's supply of wheat for the 1928-29 season will probably be about 4% larger than the supply available for the present 1927-28 season which resulted in some increase in carry-over.

The chances are, however, somewhat against the world's wheat crop next year being as large as in the present season. The low prices now prevailing will probably check the expansion of acreages in some countries, not only of this fall's seedlings but of 1929 spring wheat. Furthermore, the better-than-average yields secured or in prospect this season in the large surplus-producing countries can hardly be expected to be repeated next season in all these countries. High yields are reported this season in Italy, Canada, and the United States, and present prospects are for good yields in Argentina and Australia. Some European countries report only average yields, and only India has reported a short crop. It seems probable that decreased production in the season beginning July 1 1929 and extending into the calendar year 1930 may offset or more than offset the probable increased carryover on July 1 1929.

Looking further ahead United States farmers must face the prospect of continued keen competition from Canada, Australia, and Argentina, where expansion in acreage seems likely to continue for some time.

**WEATHER BULLETIN FOR THE WEEK ENDED AUG. 28.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 28, follows:

At the beginning of the week higher pressure and cooler weather prevailed in the Great Plains, but a depression was central over the Lake region, with general showers in that section and over the upper Mississippi Valley. The "high" moved rapidly eastward, with another depression in the Northwest on the morning of the 22d, which, in its eastward progress over the Great Lakes, brought general rains to the interior, with some heavy falls in the upper Mississippi Valley, while the latter part of the week had unsettled, showery weather over the Atlantic Coast States. Fair weather prevailed in the far Western States, except for local showers toward the close of the period, and the week was mostly fair in the Southwest. Except for considerably cooler weather in the Lake region on the 22d, with a change to much warmer by the 24th, and a sharp drop in temperature over the southern Great Plains on the latter date, with a return to much warmer by the 26th, temperature changes during the week were relatively unimportant.

Chart I shows that the temperature for the week, as a whole, averaged above normal in the Gulf area and Atlantic Coast States, with slight plus departures extending westward to the Lake region and upper Ohio Valley. In most of the Cotton Belt the week was from 2 degrees to 5 degrees warmer than normal, with maximum temperatures of 100 degrees reported locally in the western portion. From the lower Ohio and lower Missouri Valleys northward there was a moderate deficiency in temperature for the week, while in the Northwestern States east of the Rockies and in a local area of the Southwest the averages were 3 degrees to as much as 7 degrees or 8 degrees subnormal. West of the Rocky Mountains about normal warmth prevailed, as a rule, though the weekly means were mostly 1 degree or 2 degrees below the seasonal average.

Chart II shows that rainfall was unevenly distributed, geographically, and was largely of a local character with regard to amounts. Some heavy falls occurred in parts of the Atlantic Coast States, while in other sections they were light. Rainfall was mostly substantial in the immediate Ohio Valley, and was heavy to excessive in most upper Mississippi Valley districts. In the central and west Gulf areas it was mostly light to moderate, and scanty in many southwestern districts, except in New Mexico and Arizona where substantial falls were reported. In the far Western States very little rain occurred.

Moderate to rather generous rains in much of the Ohio Valley, where moisture was needed, were beneficial for late crops, while showers were very helpful over much of the Southwest, including western Texas, New Mexico, and Arizona. There was too much rain, however, in portions of the Atlantic coast area, which caused further damage to crops on lowlands, and more sunshine and dry weather is generally needed. There was also too much rain, with locally damaging wind and hail storms, in the upper Mississippi Valley, particularly in Iowa and some adjoining States. Rain is still needed in most of the west Gulf area and in the Pacific Northwest, but showers were beneficial in the Northwestern States east of the Rocky Mountains, while cooler weather was helpful, especially for sugar beets, in central mountain districts.

Light to rather heavy frosts were reported from many places in the Northwestern States. In the extreme Southeast better farming conditions prevailed, with less rain and more sunshine, especially in Georgia and Florida, but a continuation of fair weather is needed. Farm work made fairly good progress quite generally, except for considerable interruption in parts of the Atlantic area and the Central-Northern States, with additional complaints of damage to grain in shock in the latter by reason of continued wet weather, although threshing is now well along.

**SMALL GRAINS.**—Wheat harvest has been practically completed, and the threshing of all small grains is well along, though there was considerable interruption by rain to the latter from the Lake region westward, especially in parts of the upper Mississippi Valley, with further complaints of damage to grain still in shock. Rains in the eastern Wheat Belt were beneficial in conditioning the soil for fall plowing, but only fair progress was reported from the western belt, with some delay by reason of hard soil.

Grain sorghums are mostly headed in the Southwest. Flax is ripening rapidly in the northern Great Plains, with considerable damage reported

in South Dakota by previous heat and drought. Conditions continued favorable for rice, except in southeastern Arkansas where it is too dry; harvest progressed well in Louisiana.

**CORN.**—Corn continued to make fair to very good, and locally excellent, progress in the principal producing area, though there was some rather severe storm damage in localities of the upper Mississippi Valley. In the Ohio Valley, where much corn is in the denting stage, the rains of the week were beneficial. In Missouri progress continued excellent, except in parts of the southeast, and was fair in Iowa where the State of the crop ranges from roasting ear to well denting and nearly safe from frost; considerable local damage resulted in the latter State from heavy storms. Drought in the northern Plains States, principally in South Dakota and Nebraska, has rather seriously damaged corn over considerable sections, but recent rains have caused some improvement. The crop shows deterioration also in southeastern Kansas, and in many western counties where it is ripening too fast, while late fields made poor advance in Oklahoma because of drought, except in eastern portion. There was some further damage by heavy rains on lowlands in the Atlantic coast area, and much corn is down, but otherwise good progress was noted.

**COTTON.**—The weather was warm in nearly all of the Cotton Belt, with rainfall irregular, though rather heavy locally in some north-central and more eastern districts. Less frequent rains and moderately high temperatures gave some improvement in weather conditions in the south-eastern belt, especially in Georgia, where weekly progress was fair, but the general condition is still poor to only fair, except in the northern division, with continued shedding reported; due largely to insect activity. In the Carolinas growth was also mostly fair, but many plants are sappy, with complaints of shedding; and conditions mostly favorable for weevil. In Tennessee growth was mostly good, but in Alabama and Mississippi poor to only fair, except very good locally, with further complaints of shedding.

With the warm, dry weather, opening was rapid in Louisiana. The general progress of the crop was good in most of the north and central portions of Arkansas, but plants deteriorated or made only fair advance in the south, with complaints of shedding badly in many localities. In Oklahoma progress was generally rather poor because of drought in the west and insect activity in the east, with plants fruiting only fairly well, and much shedding; picking has begun, but is not yet general. In Texas progress was spotted, ranging from poor in the dry central and southern portions to very good in parts of the north and west; the hot, dry weather in much of the south and sections of the central area has caused shedding; and premature opening; plants are fruiting well where moisture is sufficient, and the weather was ideal for picking and ginning.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Weather favorable over eastern counties where showers were moderate, but heavy rains in portions of Interior east of Blue Ridge, and hail in southern Pittsylvania and Halifax Counties damaged tobacco and corn on lowlands; unfavorable for cutting and curing tobacco. Conditions of all farm crops good, except where damaged by storms. Favorable for fruit.

**North Carolina.**—Raleigh: Weather mostly favorable for corn, peanuts, tobacco, sweet potatoes, and minor crops, but additional heavy overflow damaging in lower Roanoke and other streams in portions of central district, mainly to corn. Progress of cotton fair; considerable shedding of bloom and young bolls, especially in south. About three-fourths of tobacco housed in central section.

**South Carolina.**—Columbia: Relatively dry, except 25-26th in central sections. All crops, outside lowlands and flooded districts, growing rather luxuriantly, but much old corn down, incident to previous storm stress; later plantings improved. Cotton vigorous, but sappy, with conditions favorable for additional weevil activity; bolls setting and progress fairly good, but some shedding; late blooming fairly well; picking and ginning increasing.

**Georgia.**—Atlanta: Less numerous rains, with moderately high temperatures favorable, but more sunshine needed. Progress of cotton fair, but general condition poor to only fair, except mostly good in northern division; continued shedding reported, due mostly to insect damage; bottom crop about made and opening rapidly, with picking making better progress; too much weed and some rotting of bolls still reported. Corn blown down shows some recovery, but condition mostly poor to only fair. Fall truck, especially turnips and cabbage, doing well.

**Florida.**—Jacksonville: Progress and condition of cotton very poor and deteriorating generally. Much sunshine, with mostly moderate rains, favorable for cane, late corn, sweet potatoes, peanuts, and strawberries on lowlands where soil has been too wet; plowing resumed on uplands and some truck planted. Seed beds, damaged by rains of previous weeks, improving. Citrus good; fruit large, but some reports of local splitting.

**Alabama.**—Montgomery: Rain quite general at beginning of week, but widely scattered thereafter; favorable for farm work. Progress of corn, sweet potatoes, truck, and pastures mostly fair to good; truck season practically ended in more northern counties. Growth of minor crops poor to fair. Progress of cotton varied from poor to good, mostly fair; complaints of shedding increasing and bad some localities; blooming at top locally in central-north and northeast; picking progressing slowly in south. Weather favorable for weevil activity in south and central.

**Mississippi.**—Vicksburg: Rains local and mostly light. Progress of cotton poor to fair, with considerable shedding locally; opening rapidly and picking progressing south and central; beginning in north. Progress of late corn mostly poor; considerable mature in south. Pastures fair progress, but mostly need rain.

**Louisiana.**—New Orleans: Warm and local showers insufficient for late corn, pastures, and truck, which are suffering, except in coast sections. Good progress in picking cotton; opening rapidly, some prematurely in northwest; condition fair, but locally poor. Rice harvest progressing; sugar cane doing well.

**Texas.**—Houston: Cool wave in west and north middle of week, but otherwise warm; good local showers in western third, but little or no rain elsewhere. Progress and condition of pastures and minor crops good in north and west; poor elsewhere. Condition of rice good and weather favorable for harvesting. Progress and condition of cotton spotted, ranging from rather poor in dry sections of south and central to very good in portions of north and west; hot, dry weather unfavorable in much of south and portions of central, causing shedding and premature opening; fruiting very well where moisture sufficient; ideal for picking and ginning which made rapid progress.

**Oklahoma.**—Oklahoma City: Rainfall was general and moderate to heavy in east, but light and scattered in west and central where drought becoming serious. Progress and condition of late corn fair in east, but poor in central and west because of heat and drought. Progress of cotton rather poor account of drought in west and insect activity in east; fruiting only fairly well, with much shedding; picking begun in south-central and east, but not yet general; condition spotted; probably averages fair in east and good in west. Progress and condition of minor crops and pastures good in east, but rather poor in west because of drought.

**Arkansas.**—Little Rock: Progress of cotton good in most northern and central portions; blooming and adding bolls rapidly, but shedding in a few localities; progress only fair or deteriorated in most southern portions where shedding badly in many places and no more bloom in some localities. Weather very favorable for late corn, rice, and all other crops in northern and central portions, but southern portion unfavorably dry, especially in southeast where very little rain in past four weeks.

**Tennessee.**—Nashville: Showers, moderate temperatures, and much sunshine favorable for growth. Progress of corn very good generally. Frequent rains hindered cultivation of some eastern lowlands; some early corn shocked in south. Progress and condition of cotton mostly good; considerable shedding, and rain damaging locally. Fine crops of melons, fruit, vegetables, potatoes, and hay being harvested, although rain damaged considerable hay.

**Kentucky.**—Louisville: Moderate to heavy showers improved late corn, tobacco, potatoes, and tomatoes in north and central; still droughty in some areas of southwest where progress of crops only fair. Progress of corn very good, except in dry districts; early denting. Tobacco mostly doing well, with considerable cutting. Cotton improved. Pastures good in east; short in west.

## THE DRY GOODS TRADE

New York, Friday Night, Aug. 31 1928.

Pre-holiday quietness prevailed throughout most divisions of the textile markets. Many factors were out of town a great part of the week, protracting their Labor Day holiday,

and it was also noted that the number of buyers arriving showed a substantial decrease. However, sentiment continues confident, and it is generally believed that both prices and business will register a sharp improvement after the end of the current month when the trade returns refreshed and ready to begin the new season's work. In the meantime, illustrative of current conditions, many of the cotton, silk, rayon and woolen firms will close either today or to-morrow, to reopen Tuesday. Besides this, a number of mills in the cotton goods division have shut down for the entire week to help stabilize conditions. In the woolen section, Tuesday will witness the launching of men's wear fancy fabrics for the spring season. Meanwhile, buyers have been doing nothing more than absolutely necessary, waiting for the new prices and policies. Spring fancies will be uniformly shown by producers throughout the industry on Tuesday, Wednesday and Thursday. This has been accomplished under the guidance of the Wool Institute, and it is confidently believed that if the innovation is a success, the new women's wear fabrics will be opened in a like manner. As to silks, business has quieted more or less in conformity with the rest of the textile industry. This has been especially noticeable on many of the transparent velvet lines owing to volume production of lower priced goods. However, factors are not disturbed and look for improvement shortly, especially in view of the recent firmness of prices for the staple.

**DOMESTIC COTTON GOODS.**—A broadening tendency has been noted in the volume of business transacted in the domestic cotton goods markets this week, but prices have not been entirely satisfactory from the standpoint of mills which in some cases included losses. However, it is generally believed that the situation is clearing up and that conditions immediately following the Labor Day holiday will be decidedly better. Just at present, a holiday atmosphere prevails, with buyers chiefly interested in immediate needs to fill in on depleted lines, but here and there some good sized orders have been placed which was taken to presage further business of a like character later on. Currently, interest is largely confined to chambrays, tickings, ginghams, and various other cloths which are moving forward in moderately satisfactory volume. Wash goods, perhaps, displayed the most activity and during the coming two weeks many more lines of the new season's fabrics will be opened in addition to those already on the market. In producing channels, conditions are considered more satisfactory in view of the fact that mills have shut down for the entire week, not to reopen until next Tuesday. Naturally, this will help the technical condition of the market, and strike a better balance between supply and demand. Prices are generally steady to firm, with prospects favoring some advances. The situation in the raw market remains about unchanged with prices seeking slightly higher levels. There is still a disposition to anticipate a lower Government crop estimate when it is issued on the 8th of next month. However, factors are not at all certain of this, as the Census Bureau has a very disconcerting habit of doing just the opposite of what is expected. Thus, it is apparently evident that the improvement in demand for cotton goods is due to an actual need of merchandise rather than any situation in the staple. Print cloths 28-inch 64 x 60's construction are quoted at 6½¢, and 27-inch 64 x 60's at 5½¢. Gray goods in the 39-inch 68 x 72's construction are quoted at 8¼¢, and 39-inch 80 x 80's at 10½¢.

**WOOLEN GOODS.**—Not much change has been noted in the markets for woollens and worsteds this week. Men's wear are decidedly dull, awaiting the openings of the new fancy lines for spring 1929 scheduled to be uniformly opened Sept. 4, 5 and 6. In view of the fact that the American Woolen Company has decided to show its new lines on Tuesday, Sept. 4, it is held probable that independents will follow on succeeding days, after having determined the policies of the Big Factor. Having won support for uniform openings of men's goods, the Wool Institute will hold meetings on Sept. 11, 12 and 13 to discuss the reactions to the new policy. Mill men in the women's wear branch of the industry will meet on the 12th to discuss uniform opening dates for the coming season's goods.

**FOREIGN DRY GOODS.**—Favorable prices have succeeded in attracting a larger number of buyers to the local linen markets. As a result, sales have increased satisfactorily and prospects favor a further expansion in demand. The household division is, perhaps, the most active with luncheon sets in various sizes and stylings in fairly good request, although factors claim that distribution does not, as yet, approximate normal proportion. Just at present, many houses are said to be stocking up in anticipation of an active fall trade with some even going into the question of holiday supplies. Linen handkerchiefs are also relatively active with goods of practically every description moving in an encouraging volume. Although chief attention centers in the higher class merchandise, a good volume of medium priced goods is moving forward. Bur-laps are quiet with prices easy, but not to the extent expected, as buyers' ideas are still much below the actual market. Light weights are quoted at 7.90¢, and heavies at 10.50¢.

## State and City Department

## NEWS ITEMS

**Arkansas (State of).—Governor Requested to Call Special Session.**—A dispatch from Little Rock dated Aug. 25 and published in the Atlanta "Constitution" of Aug. 26, reports, that the State Highway Commission, has requested Governor Harvey Parnell to call a special session of the legislature to enact highway legislation. The report continued as follows:

The commission seeks to amend existing highway legislation increasing from \$13,000,000 to \$18,000,000 per year the amount to be expended under the Martineau road law enacted two years ago authorizing an appropriation of \$52,000,000 for building a State highway system. It also seeks to enact other highway legislation.

Governor Parnell has sent letters to all representatives and senators asking expressions on the proposal, and it was said at his office he would be governed in his decision on the extra session by replies from the legislators.

The letter to the Governor, signed by all members of the commission, pointed out that unless an extra session is called, no further road work can be undertaken under the Martineau Act before next March, and that the lapse in activity would disrupt completely the highway department organization.

**Florida, State of.—\$20,000,000 Everglades Issue Before the U. S. Supreme Court.**—The Florida "Times-Union" in its issue of Aug. 26 published a dispatch from Washington dated Aug. 25 in reference to a new attack on the \$20,000,000 Everglades drainage issue. Under a ruling handed down on Mar. 27 the State Supreme Court adjudged the issue valid and constitutional in every respect (V. 126, p. 2194). Now an appeal has been taken to the U. S. Supreme Court. The dispatch in its entirety reads as follows:

An attack upon a \$20,000,000 bond issue by the Board of Commissioners of the Everglades drainage district, Florida, has reached the Supreme Court.

M. B. Harris Properties, Inc., and W. L. Shoemaker, owners of property within the district, challenge the constitutionality of the law under which the bonds are issued, and protest against being taxed to pay the interest and to retire them.

Explaining that their lands within the district are high and dry, completely and adequately drained by gravity, they asserted they would receive no benefits whatever from the operation of the drainage district.

The trial Court granted them a temporary restraining order and held the Chapter 12016 of the laws of 1927, which is under attack, unconstitutional and void. The State Supreme Court, however, reversed the decision and sustained the law as valid and constitutional. The appellants declared that to compel them to pay taxes on account of the bond issue would be unconstitutional because it would constitute the taking of their property without due process of law.

**San Francisco, Calif.—City Seeks to Finance Its Utility Plants by Charter Amendment.**—Seeking to finance its public utilities by issuing bonds against the revenues therefrom, which, however, would not be general obligations of the city, a charter amendment with State legislation to follow is proposed, according to the Aug. 22 issue of the San Francisco "Chronicle." John J. O'Toole, City Attorney, who is to start an investigation to determine just how far under existing laws the plan can be placed into operation, commented upon the proposal as follows:

The Washington State law permits any city with the proper charter provisions to issue bonds not a general obligation against the city but against the revenue of the public utilities. Such bonds are not taken into consideration in fixing the bonded debt limits of the city.

Both Seattle and Tacoma have financed their municipally-owned water systems, light and power systems and street railways by this means, and every legal adviser of those cities as well as operating officials and members of the city councils declared that it was the only method.

## Quick Sale for Bonds.

The bonds are sold to draw interest at 4½% and find a ready sale. It has also been possible to amortize the principal out of the revenues of the utilities.

The constitutionality of the law has been sustained by the U. S. Supreme Court and it has also been determined that the cities can, if necessary, be mandamus to raise the rates charged for service, to a figure to pay the interest.

Such bonds are not issued by a vote of the people, but by the legislative bodies of the city. All that is necessary is to declare the necessity.

The utilities must be made to pay all expenses, interest and principal and the citizens in general have no obligation in the matter. Taxes to pay interest and principal are not levied.

## BOND PROPOSALS AND NEGOTIATIONS.

**ABINGTON SCHOOL DISTRICT (P. O. Abington) Montgomery County, Pa.—BOND SALE.**—The \$60,000 4½% school bonds offered on Aug. 27—V. 127, p. 985—were awarded to Edward Lowber Stokes & Co. of Philadelphia, at 103.71, a basis of about 4.23%. Dated Sept. 1 1928. Due Sept. 1 as follows: \$10,000, 1938 and 1943; \$15,000, 1948 and 1953, and \$10,000, 1958.

**ADAMS COUNTY (P. O. Dattur), Ind.—BOND SALE.**—The \$4,480 4½% Ruben J. Meyer Monroe Township macadam road bonds offered on Aug. 25 (V. 127, p. 985) were awarded to John W. and James H. Kelley of Geneva, Ind., at a premium of \$78.41, equal to 101.75. The bonds are dated Aug. 15 1928 and mature on May and Nov. 15 1929 to 1938 incl. Other bids were as follows:

Bidder—	Premium.
Austin O. Straub, Decatur	\$54.43
Monroe State Bank, Monroe	45.60

**ALBA, Wood County, Tex.—BONDS REGISTERED.**—An issue of \$10,000 5% serial independent school district bonds was registered by G. N. Holton, State Comptroller, on Aug. 20.

**ALIQUIPPA SCHOOL DISTRICT, Beaver County, Pa.—BOND OFFERING.**—Sealed bids will be received by Carl R. Lenniz, Secretary, Board of School Directors, until 6:30 p. m. (eastern standard time) Sept. 10, for the purchase of an issue of \$250,000 4½% coupon school bonds. Dated Sept. 1 1928. Denoms. \$1,000. Due Sept. 1 as follows: \$30,000, 1937, 1942, 1946, 1949, 1951, 1954, 1956, and \$40,000, 1958. A certified check payable to the order of the District for \$5,000 is required. Legality approved by Burgwin, Scully & Burgwin of Pittsburgh. Bonds to be sold subject to their approval by the Department of Internal Affairs.

**ALLEGAN, Allegan County, Mich.—BOND OFFERING.**—Harold J. Bostwick, City Clerk, will receive sealed bids until 7:30 p. m. Sept. 5, for the purchase of an issue of \$185,000 lighting bonds. Dated Sept. 1 1928. Due Sept. 1 as follows: \$4,000, 1931 to 1936, incl., \$5,000, 1937 to 1940, incl., \$6,000, 1941 to 1946, incl., \$8,000, 1947 to 1952, incl., \$9,000, 1953 to 1955, incl., and \$10,000, 1956 to 1958, incl. Bidders to state rate of interest. A certified check for \$5,000 is required. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

**ALLEN COUNTY (P. O. Lima), Ohio.—BOND OFFERING.**—C. A. Rusler, County Auditor, will receive sealed bids until 1 p. m. Sept. 12, for the purchase of the following 5½% special assessment bonds, aggregating \$1,153,822.91:

\$306,378.16 sewer system bonds. Due Oct. 1 as follows: \$15,378.16, 1931; \$15,000, 1932 to 1944, incl., and \$16,000, 1945 to 1950, incl.  
306,174.00 sewer system bonds. Due April 1 as follows: \$13,174, 1931; \$15,000, 1932 to 1942, incl., and \$16,000, 1943 to 1950, incl.  
272,851.00 sewer system bonds. Due April 1 as follows: \$12,851, 1931; \$13,000, 1932 to 1937, incl., and \$14,000, 1938 to 1950, incl.  
182,451.50 water supply system bonds. Due April 1 as follows: \$9,451.50, 1931; \$9,000, 1932 to 1948, incl., and \$10,000, 1949 and 1950.  
48,154.00 sewer district bonds. Due April 1 as follows: \$1,154, 1931; \$2,000, 1932 to 1941, incl., and \$3,000, 1942 to 1950, incl.  
37,814.25 sewer district bonds. Due April 1 as follows: \$814.25, 1931; \$1,000, 1932, and \$2,000, 1933 to 1950, incl.

Dated Sept. 1 1928. Principal and interest payable at the office of the County Treasurer. A certified check for \$5,000 is required.

**ALMOND (P. O. Almond R. F. D. NO. 2), Allegany County, N. Y.—BOND OFFERING.**—Sealed bids will be received by I. D. Karr, Town Supervisor, until 2 p. m. (Eastern standard time) Sept. 22 for the purchase of an issue of \$7,500 coupon or registered highway bonds, rate of interest not to exceed 5%. Dated June 1 1928. Due June 1 as follows: \$500, 1930; and \$1,000, 1931 to 1937 incl. Principal and interest payable in gold at the Steuben Trust Co., Hornell. A certified check payable to the order of the above mentioned official for \$750 is required. Legality to be approved by Clay, Dillon & Vandewater of N. Y. City.

**ALPINE, Bergen County, N. J.—NOTE SALE.**—A local bank was recently awarded an issue of \$132,000 water system temporary notes according to William F. Copeland, Borough Clerk. The notes had been authorized for sale by the Borough Council at a recent meeting.

**ALVIN INDEPENDENT SCHOOL DISTRICT (P. O. Alvin) Brazoria County, Tex.—BOND SALE.**—The \$80,000 high school building bonds offered on Aug. 15—V. 127, p. 985—were awarded to B. F. Dittman & Co. of San Antonio as 5s, at a premium of \$572.00, equal to 100.71, a basis of about 4.95%. Dated July 10 1928. Due as follows: \$1,000, 1930 to 1942 incl.; \$2,000, 1943 to 1953 incl., and \$3,000, 1954 to 1968 incl.

**ANDOVER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Andover), Allegany County, N. Y.—BOND OFFERING.**—Sara R. Cannon, Clerk Board of Education, will receive sealed bids until 8 p. m. (Eastern standard time) Sept. 5 for the purchase of an issue of \$10,000 5% registered school bonds. Dated Oct. 1 1928. Denom. \$500. Due \$500 June 1 1929 to 1948 inclusive. Principal and interest payable at the Burrows National Bank, Andover. A certified check payable to the order of John E. Cannon, Treasurer, for \$500 is required.

**ARANSAS PASS, San Patricio County, Tex.—BONDS REGISTERED.**—During the week ending Aug. 25 G. N. Holton, State Comptroller, registered the following bonds:

\$46,000 5½% sewer bonds.
21,000 5½% street improvement bonds.
2,500 5½% city hall bonds.

**ARCHER CITY (Archer County), Tex.—BONDS REGISTERED.**—G. N. Holton, State Comptroller, during the week ending Aug. 25 registered the following two issues of 5% bonds:

\$40,000 water works improvement.	Due serially.
40,000 sewer improvement.	Due serially.

**ATLANTIC CITY, Atlantic County, N. J.—BOND SALE.**—The Sinking Fund according to the City Comptroller, was recently awarded \$75,000 temporary water bonds \$16,000 temporary street improvement bonds and another issue of temporary street improvement bonds amounting to \$16,000. An issue of \$4,000 temporary street improvement bonds was also sold. The aggregate of bonds sold is \$111,000.

**AZUSA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.**—Sealed bids will be received by L. E. Lampton, County Clerk, until 2 p. m. Sept. 4 for the purchase of an issue of \$40,000 5% school bonds. Dated Sept. 1 1928. Denoms. \$1,000. Due \$2,000 Sept. 1 1929 to 1948 incl. Principal and interest payable at the office of the County Treasurer. A certified check payable to the order of the Chairman, Board of Supervisors, for 3% of the bonds offered is required. Assessed valuation in 1927 given as \$1,405,195; total bonded debt, none; population, 470.

**BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BONDS NOT SOLD.**—The \$7,200 4½% Pearl E. Fisher et al Columbus Township road improvement bonds offered on Aug. 16—V. 127, p. 575—were not sold. The bonds are dated Aug. 16 1928 and mature \$360 on May and Nov. 15 1929 to 1938, incl.

**BAYLOR COUNTY (P. O. Seymour), Tex.—BONDS REGISTERED.**—An issue of \$10,000 5% common school district No. 3 bonds, due from 5 to 40 years, was registered by G. N. Holton, State Comptroller on Aug. 24.

**BEACH HAVEN, Ocean County, N. J.—BOND SALE.**—The \$40,000 5½% series 2 electric bonds offered on Aug. 6 (V. 127, p. 442) were awarded to the Ocean County Trust Co. of Toms River. The bonds are dated June 30 1928. Principal and interest payable at the Beach Haven National Bank & Trust Co., Beach Haven.

**BELLVILLE, Richland County, Ohio.—BOND OFFERING.**—Frances M. Hess, Village Clerk, will receive sealed bids until 12 m. Sept. 15 for the purchase of the following issues of 6% bonds: \$9,372.75 property owners' portion street improvement bonds. Due Oct. 1 as follows: \$372.75, 1929, and \$1,000, 1930 to 1938 inclusive.  
3,188.66 village's portion street improvement bonds. Due Oct. 1 as follows: \$488.68, 1929, and \$300, 1930 to 1938 inclusive.  
Dated Apr. 1 1928. A certified check payable to the order of the Village Treasurer for 10% of the bonds offered is required.

**BENT COUNTY IRRIGATION DISTRICT (P. O. Las Animas), Colo.—BOND ELECTION.**—A special election will be held on Sept. 29 for the purpose of having the electors pass upon a proposal to issue \$600,000 6% irrigation district construction bonds.

**BERKLEY, Oakland County, Mich.—BOND OFFERING.**—W. G. Baker, Village Clerk, will receive sealed bids until 8 p. m. (eastern standard time) Sept. 6, for the purchase of the following issues of paving bonds rate of interest not to exceed 6%:

\$121,000 special assessment District No. 102 bonds.	Due serially in from 1 to 9 years.
11,000 special assessment District No. 98 bonds.	Due serially in from 1 to 4 years.

A certified check payable to the order of the Treasurer, for \$2,000 is required.

**BERKLEY, Oakland County, Mich.—BOND SALE.**—The following issue offered on Aug. 23—V. 127, p. 986—was awarded to Stranahan, Harris & Oatis of Toledo, as 6s, at a premium of \$30.00, equal to 100.03: \$79,000 special assessment paving bonds. Due serially from 1929 to 1937 inclusive.

**BIRMINGHAM, Jefferson County, Ala.—BOND SALE.**—The \$210,000 4½% public improvement bonds offered on Aug. 28—V. 127, p. 714—were sold to the sinking fund. Dated Sept. 1 1928. Due \$21,000 Sept. 1 from 1929 to 1938, incl.

**BIRMINGHAM, Jefferson County, Ala.—BOND SALE POSTPONED.**—C. E. Armstrong, City Comptroller, states officially that the sale of \$1,000,000 grade crossing abolition bonds scheduled for Sept. 18 (V. 127, p. 714) has been postponed for the time being. The bonds are dated Oct. 1 1928 and mature \$200,000 Oct. 1 1929 to 1933 inclusive.

**BLAIR SCHOOL DISTRICT, Jackson County, Okla.—BOND OFFERING.**—R. B. Mayfield, Clerk Board of Education, will receive sealed bids until 2:30 p. m. Sept. 4 for the purchase of an issue of \$11,400 school bonds. Dated Sept. 1 1928. Due Sept. 1 as follows: \$1,000, 1931 to 1941 inclusive, and \$400, 1942.

**BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.**—The \$10,000 4½% road improvement bonds offered on Aug. 27—V. 127, p. 986—were awarded to the Merchants National Bank of Muncie, at a premium of \$52, equal to 100.52, a basis of about 4.39%. The bonds are dated Aug. 7 1928 and mature \$500 on May and Nov. 15 1929 to 1938, incl.

**BOSTON, Suffolk County, Mass.—TEMPORARY LOAN.**—Frank L. Brier, City Treasurer, awarded on Aug. 28 a \$2,000,000 temporary loan to the Shawmut Corporation of Boston on a 4.73% discount basis. The loan, which is dated Aug. 28 1928, matures on Oct. 5 1928. The following bids were also received:

Bidder—	Discount Basis.
Old Colony Corporation	4.84%
First National Bank (Boston)	4.95%
Salomon Bros. & Hutzler	5.34%

**BRIGHTON (P. O. Rochester) Monroe County, N. Y.—BOND SALE.**—The \$678,647.38 5% coupon or registered street improvement bonds offered on Aug. 23—V. 127, p. 986—were awarded to Sage, Wolcott & Steele of Rochester at par. Dated Sept. 1 1928. Due Sept. 1 as follows: \$30,647.38, 1929; \$30,000, 1930 and 1931; \$35,000, 1932 to 1934 incl.; \$45,000, 1935 and 1936; \$50,000, 1937 and 1938; \$55,000, 1939 and 1940; \$60,000, 1941 and 1942, and \$63,000, 1943.

**BROOKHAVEN COMMON SCHOOL DISTRICT NO. 31 (P. O. Manorville) Riverhead County, N. Y.—BOND OFFERING.**—Sealed bids will be received by the District Clerk, until 12 m. (daylight saving time) Sept. 8, for the purchase of an issue of \$17,500 school bonds. Rate of int. not to exceed 6%. Dated Oct. 1 1928. Denoms. \$50. Due Oct. 1 as follows: \$500, 1921 to 1953, incl.; \$1,000, 1954 and 1955, and \$1,500, 1956 and 1957. Principal and int. payable in gold at the Long Island State Bank & Trust Co., Riverhead. A certified check payable to the order of the Trustees, for 5% of the bonds offered is required.

**BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 23 (P. O. Blue Point) Suffolk County, N. Y.—BOND OFFERING.**—Sealed bids will be received by Alice E. Davis, Clerk, Board of Education, until 2 p. m. (Daylight Saving Time) Sept. 5, for the purchase of an issue of \$175,000 coupon or registered school bonds—rate of interest not to exceed 6%. Dated May 1 1928. Denoms. \$1,000. Due \$5,000, May 1 1929 to 1933 incl. Principal and interest payable in gold at the Patchogue Bank, Patchogue. A certified check payable to the order of the Treasurer, Board of Education, for \$3,500 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

**BROWN COUNTY (P. O. Nashville) Ind.—BOND OFFERING.**—Sealed bids will be received by the County Treasurer, until 1 p. m. Sept. 15, for the purchase of an issue of \$8,000 road bonds to bear interest at the rate of 4½% and mature semi-annually from 1929 to 1938 inclusive.

**BROWNFIELD, Terry County, Texas.—BOND ELECTION.**—On Oct. 15 a special election will be held for the purpose of voting upon the proposal of issuing \$60,000 street paving bonds.

**BUCHANAN, Berrien County, Mich.—BOND SALE.**—The \$40,000 paving and storm sewer bonds offered on Aug. 24 (V. 127, p. 1143) were awarded to the Griswold-First State Co. of Detroit as 5½s at a premium of \$106.60, equal to 100.26. The bonds are dated Sept. 1 1928 and mature serially from 1929 to 1932 inclusive. Other bids were as follows:

Bidder	Int. Rate	Premium
Bank of Detroit	5½%	\$184.00
Stranahan, Harris & Oatis	5½%	112.00
First National Co.	5½%	83.00
Detroit Security Trust Co.	5½%	37.00

**CALIFORNIA, Monticau County, Mo.—BOND SALE.**—An issue of \$28,000 water bonds bearing interest at the rate of 4½% and maturing in 20 years has been sold. The bonds were authorized by the voters on Aug. 14.

**CAMDEN COUNTY (P. O. Camden) N. Caro.—BOND OFFERING.**—Sealed bids will be received by S. B. Seymour, Clerk, Board of County Commissioners until Sept. 3, for the purchase of an issue of \$15,000 County bonds.

**CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALE.**—The \$9,600 road bonds bearing interest at the rate of 4½% and maturing semi-annually from 1929 to 1938 inclusive, offered for sale on Aug. 25 (V. 127, p. 1143), were awarded to Frederick Leibert at a premium of \$10.00, equal to a price of 100.10.

**CARBON COUNTY SCHOOL DISTRICT NO. 34 (P. O. Belfry), Mont.—BOND OFFERING.**—Sealed bids will be received by H. R. Routh, Clerk of the Board of Trustees, until 2 p. m. Sept. 20, for the purchase of an issue of \$11,000 school bonds. Rate of interest not to exceed 6%. A certified check for \$1,000 must accompany bid.

**CHARTER OAK SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.**—L. E. Lampton, Clerk, Board of Supervisors, will receive sealed bids until 2 p. m. Sept. 4 for the purchase of an issue of \$10,000 5% school building improvement bonds. Dated Sept. 1 1928. Denom. \$1,000. Due \$1,000 Sept. 1 1929 to 1938 incl. Prin. and int. payable at the County Treasury. A certified check payable to the order of the Chairman, Board of Supervisors, for 3% of the bonds offered, is required. The assessed valuation in 1927 is given as \$1,795,435, the outstanding debt \$43,000 and the population 1,680.

**CHICOPEE, Hampden County, Mass.—LOAN OFFERING.**—Louis Dufault, City Treasurer, will receive sealed bids until 12 M. (daylight saving time), Sept. 4 for the purchase on a discount basis of a \$100,000 temporary loan. Dated Sept. 4 1928. Due Nov. 27 1928. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

**CINCINNATI, Hamilton County, Ohio.—PROPOSED BOND ISSUES.**—The following is taken from the New York "Journal of Commerce" of Aug. 31: "The co-ordinated bond committee has agreed on an improvement program to cost \$4,650,000 for submission to the voters in November as follows: Recreation, \$500,000; sewers, \$250,000; parks, \$100,000; General Hospital, \$300,000; highways, \$2,000,000; Western Hills viaduct, \$1,000,000; Plum Street widening, \$500,000.

**CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—BOND OFFERING.**—Sealed bids will be received by the Clerk, Board of Supervisors, Sept. 3, for the purchase of an issue of \$10,000 county bonds. The bonds are to bear interest at the rate of 6%.

**CLIFTON FORGE, Alleghany County, Va.—BOND SALE.**—The \$175,000 5% coupon school bonds offered on Aug. 24 (V. 127, p. 987) were awarded to Stein Bros. & Boyce of Baltimore and associates at a price of par. The bonds are dated Sept. 1 1928 and mature on Oct. 1 1958.

**CLINTON COUNTY (P. O. St. Johns) Mich.—BOND OFFERING.**—Sealed bids will be received by the Board of County Commissioners, until 2 p. m. (Eastern Standard Time) Sept. 6, for the purchase of an issue of \$8,000 special assessment road bonds—rate of interest not to exceed 6%. A certified check payable to the order of the Board of County Road Commissioners, for 1% of the bonds offered is required.

**CLINTON COUNTY (P. O. Frankfort), Ind.—BOND SALE.**—The \$17,440 4½% road improvement bonds offered on Aug. 25 (V. 127, p. 987) were awarded to the Farmers' Bank of Frankfort at a premium of \$30, equal to a price of 102.76, a basis of about 3.94%. The bonds are dated Aug. 15 1928 and mature \$872 on May and Nov. 15 1929 to 1938 incl. The following bids were also submitted:

Bidder	Premium
Fletcher Savings & Trust Co.	\$6.00
City Securities Corporation	18.00
Howard National Bank	26.10

**CLOVIS, Curry County, N. Mex.—BOND SALE.**—The Hanchett Bond Co. of Chicago was awarded an issue of \$285,000 6% district bonds. Dated Mar. 7 1928. Denom. \$500. Due \$28,500 Mar. 7 1930 to 1939 incl. Prin. and int. payable at the office of the City Treasurer. Legality to be approved by Pershing, Nye, Fry & Tallmadge of Denver.

**COLOGNE ROAD DISTRICT (P. O. Point Pleasant) Mason County, W. Va.—BOND SALE.**—The \$35,000 issue of 5½% coupon semi-annual road bonds offered on May 19—V. 126, p. 3003—was awarded to Taylor, Wilson & Co. of Cincinnati.

**COMMERCE AND WEST BLOOMFIELD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 5 (P. O. Pontiac R. F. D. No. 5), Oakland County, Mich.—BOND SALE.**—The Detroit & Security Trust Co. of Detroit, was awarded on Aug. 22 an issue of \$40,000 school bonds bearing interest at the rate of 4½% at a price of 101.44. The only other bids submitted was 101.43 for 4½s by the Bank of Detroit.

**COOK COUNTY (P. O. Chicago) Ill.—BOND SALE.**—A syndicate composed of the Continental National Co., the Harris Trust & Savings Bank, the First Trust & Savings Bank, and the Illinois Merchants Trust Co., all of Chicago, was awarded on Aug. 24, an issue of \$2,700,000 4% series "B" road and bridge bonds at 97.14, a basis of about 4.35%. The bonds mature \$150,000, on June 1 1930 to 1947 incl. Notice of the high bid submitted by the afore-mentioned group appeared in V. 127, p. 1143.

The Chicago "Journal of Commerce" of Aug. 24 commenting on the difference in price received for this and previous issues said: "A comparison of the prices received by the county this year affords a striking illustration of the change which has taken place in the municipal bond market since the advent of higher money. For example, in February the county sold an issue of \$3,000,000 of 4% bonds for which it received 100.7043 or a premium of \$21,129, representing the highest price the county ever received for a similar

issue. Then in June, four months later, the county sold \$2,700,000 of 4% bonds which were awarded at 98.10, or a discount of \$51,032, which marked the first time this year that a "local" issue did not bring a premium. In other words the county received \$3.46 less for each \$100 of bonds on the latest issue than it did on the issue sold in February."

The successful bidders are now offering the bonds for investment at prices, yielding according to maturity, from 4.20 to 4.35%. According to the offering circular, the bonds were authorized at an election held on Nov. 2 1926, constitute a direct obligation of Cook County, and will be payable from ad valorem taxes levied against all taxable property therein. The assessed valuation is given as \$4,667,939,475, the total bonded debt, \$23,152,000.

**CORTLANDVILLE UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Cortland) Cortland County, N. Y.—BOND SALE.**—The \$125,000 4½% coupon or registered school bonds offered on Aug. 27—V. 127, p. 987—were awarded to Pulley & Co. of New York, at a premium of \$447.50, equal to a price of 100.358, a basis of about 4.47%. Dated July 1 1928. Due July 1 as follows: \$2,000, 1920 to 1931, incl.; \$2,000, 1932 to 1935, incl.; \$4,000, 1936 to 1939, incl.; \$5,000, 1940 to 1943 incl.; \$6,000, 1944 to 1947, incl.; \$7,000, 1948 and 1949; \$8,000, 1950 to 1952, incl.; and \$9,000, 1953.

Other bids were as follows:

Bidder	Premium
Homer National Bank	\$100.00
George B. Gibbons & Co.	118.75
Dewey, Bacon & Co.	337.50

**CUMBERLAND, Allegan County, Md.—NOTE SALE.**—The \$75,000 4½% flood prevention notes offered on Aug. 27—V. 127, p. 987—were awarded to Strother, Brogden & Co. of Baltimore, at 98.79, a basis of about 4.94%. The notes are dated Aug. 1 1928 and mature \$15,000 on Aug. 1 1929 to 1933, incl. J. S. Wilson Jr. & Co. of Baltimore, offered 97.723 for the issue.

**CURRY COUNTY (P. O. Coquille), Ore.—BOND SALE.**—An issue of \$3,500 school bonds bearing interest at the rate of 6% has been sold to the Southwestern Oregon Bank of Marshfield, at a price of 100.10.

**COTTLE COUNTY (P. O. Paducah), Texas.—BONDS REGISTERED.**—An issue of \$10,500 5% serial common school district No. 17 bonds was registered by G. N. Holton, State Comptroller, on Aug. 24.

**DARKE COUNTY (P. O. Greenville), Ohio.—BOND SALE.**—The \$83,000 road bonds offered on Aug. 25—V. 127, p. 852—were awarded to Stranahan, Harris & Oatis of Toledo, as 5s, at a premium of \$290.50, equal to a price of 100.35, a basis of about 4.86%. Dated Sept. 1 1928. Due as follows: \$8,000 March and Sept. 1 1929 and 1930; \$9,000 March and Sept. 1 1931; \$9,000 March and Sept. 1 1932, and \$8,000 March and Sept. 1 1933.

A complete list of the bids submitted follows:

Bidder	Int. Rate	Premium
The First Citizens Corp., Columbus	5%	\$132.80
The Provident Bank & Trust Co., Cincinnati	5%	149.40
Otis & Co., Cleveland	5%	34.50
N. S. Hill & Co., Cincinnati	5½%	*266.00
Seasongood & Mayer, Cincinnati	5%	764.20
Taylor, Wilson & Co., Inc., Cincinnati	5½%	458.00
Detroit Trust Co., Detroit	5%	207.50
First National Co., Detroit	5½%	27.00
Stranahan, Harris & Oatis, Toledo	5%	*225.00
Braun, Bosworth Co., Toledo	5½%	290.50
W. K. Terry & Co., Toledo	5½%	136.00
The Herrick Co., Cleveland	5½%	441.00
The Guardian Trust Co., Cleveland	5½%	261.00
	5½%	776.00
	5½%	260.00

\* To print bonds.

**DAYTONA BEACH, Volusia County, Fla.—BOND OFFERING.**—M. S. Couch, City Clerk, will receive sealed bids until 2 p. m. Oct. 9, for the purchase of the following issues of 6% bonds aggregating \$344,000: \$159,000 City's share local improvement bonds. Due as follows: \$7,000, 1930 to 1935 incl., and \$9,000, 1936 to 1948 inclusive.

95,000 local improvement bonds. Due as follows: \$10,000, 1930 to 1933 incl., and \$11,000, 1934 to 1938 inclusive.

90,000 local improvement bonds. Due \$10,000, 1930 to 1938 inclusive. Dated Aug. 1 1928. Denoms. \$1,000. Principal and interest payable at the National Bank of Commerce, New York. A certified check payable to the order of the City Treasurer, for 2% of the bonds offered is required. Legality to be approved by Caldwell & Raymond of New York City.

**DEARBORN, Wayne County, Mich.—BOND SALE.**—The following issues of bonds aggregating \$585,000 offered on Aug. 29—V. 127, p. 1143—were awarded to the Bank of Detroit as 4½s at a premium of \$5,069, equal to a price of 100.88:

\$550,000 trunk sewer bonds. Due Oct. 1 as follows: \$10,000, 1929 and 1930; \$11,000, 1931 and 1932; \$12,000, 1933 and 1934; \$13,000, 1935 and 1936; \$14,000, 1937 and 1938; \$15,000, 1939; \$16,000, 1940 and 1941; \$17,000, 1942 and 1943; \$18,000, 1944 and 1945; \$19,000, 1946 and 1947; \$20,000, 1948; \$21,000, 1949; \$22,000, 1950; \$23,000, 1951; \$24,000, 1952; \$25,000, 1953; \$26,000, 1954; \$27,000, 1955; \$28,000, 1956; \$29,000, 1957, and \$30,000, 1958.

35,000 water bonds. Due Oct. 1 as follows: \$2,000, 1929 to 1944 incl., and \$3,000, 1945.

Dated Sept. 1 1928.

Other bids were as follows:

Bidder	Premium
Griswold-First State Co.	\$1,288.50
Joel Stockard & Co.	1,228.00

**DECATUR COUNTY (P. O. Greensburg), Ind.—BOND SALE.**—The \$12,000 4½% road improvement bonds offered on Aug. 24 (V. 127, p. 987) were awarded to the Howard National Bank of Kokomo at a premium of \$42, equal to 100.35, a basis of about 4.43%. Due \$600 on May and Nov. 15 1929 to 1938 incl. The following bids were also submitted:

Bidder	Premium
City Security Corporation	\$7.00
Union Trust Co.	15.50
Fletcher American Co.	3.00

**DE FUNIAK SPRINGS, Walton County, Fla.—BOND OFFERING.**—J. F. Howell, Town Clerk, will receive sealed bids until 12 m. Sept. 7 for the purchase of an issue of \$24,000 6% special assessment bonds. Dated Sept. 1 1928. Denoms. \$500. Due Sept. 1, as follows: \$2,500, 1929 to 1937 incl., and \$1,500, 1938. A certified check for 2% of the bonds offered is required. The city will furnish the approving opinion as to the legality of the bonds.

**DE WITT COUNTY (P. O. Cuero), Texas.—BONDS REGISTERED.**—An issue of \$21,000 5% serial common school district No. 3 bonds was registered by G. N. Holton, State Comptroller, on Aug. 20.

**DONORA, Washington County, Pa.—BOND OFFERING.**—Sealed bids will be received by George W. Allen, Borough Secretary, until 7 p. m. Eastern standard time) Sept. 10, for the purchase of an issue of \$40,000 4½% street and sewer bonds. Dated Aug. 1 1928. Denom. \$1,000. Due \$5,000, Aug. 1 1940 to 1947, inclusive. A certified check, payable to the order of the Borough Treasurer for \$1,000 is required. Bonds to be sold subject to their approval by the Department of Internal Affairs.

**DRESDEN, Weakley County, Tenn.—BONDS VOTED.**—The electors on Aug. 23 authorized the issuance of \$33,000 bonds the proceeds to be expended for the installation of a sewerage plant. Of 238 ballots cast 138 voted in the affirmative.

**EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. Oakland), Calif.—BOND SALE.**—The \$2,000,000 issue of 5% water bonds offered on Aug. 24 (V. 127, p. 853) were awarded to R. H. Moulton & Co. of San Francisco at a premium of \$88,888, equal to a price of 104.44, a basis of about 4.68%. Dated Jan. 1 1925. Due \$50,000 Jan. 1 1935 to 1974 incl.

The next high bid tended by the Security Co. of Los Angeles, was 104.204 but below that the bids ranged from 102.829 to 100.4904 for the bonds. The "Herald Tribune" of Aug. 28, attributed the marked disparity in bids to the fact that negotiations are pending for the purchase by the District, of the properties now owned by the Bay Water Co., which will in all probability necessitate the authorization and subsequent sale of bonds to provide funds for this purpose.

The East Bay Municipal Utility district, it is stated, is composed of the cities of Oakland, Berkeley, Alameda, Richmond, San Leandro, Piedmont, Albany, Emeryville and El Cerrito and was organized in 1923 for the purpose of developing an adequate water supply for these communities and to distribute water within the district. The district has an assessed valua-

tion of \$433,369,902 and outstanding bonded indebtedness of \$25,000,000. The following bids were also submitted:

Bidder	Premium
Security Co., Los Angeles	\$84,084
Bank of Italy	10,313
Dean Witter & Co.	9,889
Halsey, Stuart & Co.	39,254
Bond, Goodwin & Tucker	56,580
Central National Bank (for \$500,000)	23,385

**EAST ST. LOUIS, St. Clair County, Ill.—BOND SALE.**—The Hanchett Bond Co. of Chicago, was recently awarded an issue of \$12,600 6% improvement bonds. Dated July 27 1928. Due \$1,400, Dec. 27 1930 to 1938 incl. Principal and interest payable at the office of the City Treasurer.

**EAST WILLISTON, Nassau County, N. Y.—BOND OFFERING.**—William E. Schreiber, Village Clerk, will receive sealed bids until 4 p. m. (Daylight Saving Time) Sept. 4, for the purchase of the following issues of 4½% coupon or registered bonds aggregating \$50,000: \$25,000 street improvement bonds. Due Sept. 1, as follows: \$1,500, 1929 to 1938 incl., and \$1,000, 1939 to 1948 incl.

25,000 municipal land and building bonds. Due Sept. 1, as follows: \$1,000, 1929 to 1938 incl., and \$1,500, 1939 to 1948 incl. Dated Sept. 1 1928. Principal and interest payable at the Williston National Bank. A certified check payable to the order of the Village for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

**EDMONDS, Snohomish County, Wash.—BOND OFFERING.**—G. M. Leyda, City Clerk, will receive sealed bids until Sept. 18 for the purchase of an issue of \$20,000 water bonds to bear interest at the rate of 5%. These bonds were authorized by the electors on Aug. 17. Voting was as follows: 296 for to 166 against.

**ELIZABETH, Union County, N. J.—BOND SALE.**—The Sinking Fund Commission has purchased \$257,000 Jefferson Street widening bonds, \$9,200 sewer bonds and \$3,400 sewer bonds, three issues aggregating \$269,600.

**ENDICOTT, Broome County, N. Y.—BOND SALE.**—The State Bank of Endicott, was awarded on Aug. 21, an issue of \$70,000 paving bonds. The bonds bear interest at the rate of 4½% and mature serially.

**EUPORA, Webster County, Miss.—BOND OFFERING.**—Mrs. T. B. Foard, Town Clerk, will receive sealed bids until 7 p. m. Sept. 4 for the purchase of an issue of \$38,500 6% special street improvement bonds. Denom. \$500. Due Aug. 9 as follows: \$3,000, 1929; \$3,500, 1930, and \$4,000, 1931 to 1938 incl. Principal and interest payable at the Hanover National Bank, New York City.

**EUSTIS, Frontier County, Neb.—BOND SALE.**—A \$7,700 issue of refunding bonds bearing interest at the rate of 5% was sold on Aug. 21 according to the Village Clerk. The bonds are dated Sept. 1 1928, mature in 1948, optional in 1933.

**EVERETT, Middlesex County, Mass.—BOND SALE.**—Estabrook & Co. of New York were awarded on Aug. 28 an issue of \$315,000 4½% school bonds at 101.06, a basis of about 4.34%. The bonds are dated Sept. 1 1928 and mature \$21,000 on Sept. 1 1929 to 1943 incl. The bonds are priced to yield as follows:

Maturity.	Yield.	Maturity.	Yield.	Maturity.	Yield.
1929	4.50%	1931-1932	4.10%	1939-1943	3.95%
1930	4.15%	1933-1938	4.00%		

**FLAT ROCK, Wayne County, Mich.—BOND SALE.**—The \$32,000 5% special assessment improvement bonds offered on Aug. 20 at public auction—V. 127, p. 988—were awarded to the Griswold-First State Co. of Detroit, at 100.14, a basis of about 4.95%. The bonds are dated Oct. 1 1928 and mature serially on Oct. 1 from 1929 to 1933, inclusive. Other bids were as follows:

Bidder	Rate Bid.
Detroit & Security Trust Co.	100.13
Union Trust Co.	100.11

**FLOSSMOOR CONSOLIDATED SCHOOL DISTRICT NO. 161, Cook County, Ill.—BOND SALE.**—John Nuveen & Co. of Chicago, were awarded on June 4, an issue of \$64,000 4½% coupon school bonds. The bonds are dated June 1 1928, are in denoms. of \$1,000 and mature serially on June 1 from 1930 to 1948, incl. Interest payable on June and Dec. 1.

**FORT BEND COUNTY (P. O. Richmond), Texas.—BONDS REGISTERED.**—An issue of \$8,000 5% serial common school district No. 4 bonds was registered by G. N. Holton, State Comptroller, on Aug. 21.

**FULTON COUNTY (P. O. Rochester), Ind.—BOND SALE.**—The \$75,000 4½% bridge construction bonds offered on Aug. 25—V. 127, p. 988—were awarded to the Fletcher American Co., the Inland Bank & Trust Co., and the Fletcher Savings & Trust Co., all of Indianapolis, at a premium of \$37, equal to 100.94, a basis of about 4.49%. Dated June 15 1928. Due \$3,750 on May and Nov. 15 1929 to 1938, inclusive.

**FULTON COUNTY (P. O. Rochester), Ind.—BOND OFFERING.**—Sealed bids will be received by George Black, County Treasurer, until 10 a. m. Sept. 5, for the purchase of an issue of \$14,400 road bonds to bear interest at the rate of 4½% and mature semi-annually from 1929 to 1938, inclusive.

**GARFIELD HEIGHTS, Ohio.—BOND SALE.**—The \$886,984.56 special assessment sewer bonds offered on Aug. 28 (V. 127, p. 716) were awarded to Otis & Co. of Cleveland at a premium of \$8,165, equal to 100.92, a basis of about 5.10%. The bonds mature on Oct. 1 as follows: \$52,984.56, 1930; \$53,000, 1931 and 1932, and \$52,000, 1933 to 1946 inclusive.

**GARY SCHOOL DISTRICT, Lake County, Ind.—SALE POSTPONED.**—A. H. Bell, Auditor Board of School Trustees, informs us that the sale of \$420,000 4½% coupon school bonds, which was scheduled for Aug. 28—V. 127, p. 853—had been postponed. The bonds are dated Sept. 1 1928 and mature Sept. 1 1948.

**GEORGETOWN SPECIAL SCHOOL DISTRICT, Sussex County, Del.—BOND OFFERING.**—James M. Tunnell, President School District, will receive sealed bids until Sept. 5 (to be awarded on Sept. 7) or the purchase of an issue of \$35,268 6% school bonds maturing on Sept. 15 1938; optional \$3,526.80 Sept. 15 1929 to 1938 incl.

**GOSHEN TOWNSHIP (P. O. Clearfield R. D. No. 2), Clearfield County, Pa.—BONDS NOT SOLD.**—Joseph J. Morris, Secretary Board of Supervisors, informs us that the issue of \$1,500 road bonds offered on Aug. 18—V. 127, p. 853—was not sold as the Township officials have decided to raise the amount to \$2,000. The augmented issue will be sold some time in September.

**GRANTS PASS, Josephine County, Ore.—BOND OFFERING.**—C. R. Duer, City Auditor, will receive sealed bids until 8 p. m. Sept. 6, for the purchase of an issue of \$19,603.54 coupon improvement bonds—rate of interest not to exceed 6%. Dated Aug. 1 1928. Due Aug. 1 1938. Optional any time. Principal and interest payable at the office of the fiscal agency of the State in New York. A certified check for \$1,000 is required. Legality to be approved by Teal, Winfree, McCulloch & Shuler of Portland.

**GREAT BEND, Barton County, Kan.—BOND OFFERING.**—Edward Ople, City Clerk, will receive sealed bids until 8 p. m. Sept. 3 for the purchase of an issue of \$54,311.75 4½% improvement bonds. Dated Sept. 1 1928. Due Sept. 1 as follows: \$4,811.75, 1929, and \$5,100, 1930 to 1938 incl. A certified check for 2% of the bonds offered is required. Sale subject to offer of bonds to State School Fund Commission.

**GREENBURGH COMMON SCHOOL DISTRICT NO. 6 (P. O. Scarsdale), Westchester County, N. Y.—BOND SALE.**—The \$85,000 coupon or registered school bonds offered on Aug. 28 (V. 127, p. 988) were awarded to the Scarsdale National Bank & Trust Co. of Scarsdale at 100.92, a basis of about 4.43%. The bonds are dated Sept. 1 1928 and mature Sept. 1 as follows: \$1,000, 1930 to 1939 incl.; \$4,000, 1942 to 1946 inclusive, and \$5,000, 1947 to 1957 inclusive.

Bidder	Rate Bid.
Dewey, Bacon & Co.	100.31
Stephens & Co.	100.11
Pulleyn & Co.	100.36
Manufacturers & Traders-Peoples Trust Co.	100.329

**GRIGGS CONSOLIDATED SCHOOL DISTRICT NO. 4, Miller County, Ga.—BOND SALE.**—J. H. Hilsman & Co. of Atlanta were recently awarded an issue of \$18,000 6% school house bonds. Dated Aug. 1

1928. Denom. \$1,000. Due Jan. 1 as follows: \$500, 1929 to 1932 incl., and \$1,000, 1933 to 1948 incl. Principal and interest payable at the Citizens & Southern National Bank, Atlanta, or at the Citizens Bank of Colquitt. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.	
Actual values	\$1,000,000
Assessed values, 1928	281,765
Total bonded debt (this issue)	18,000
Bonded debt limited to 7% of assessed valuation. Population (estimated), 2,000.	

**HALFWAY, Macomb County, Mich.—BOND OFFERING.**—Arthur J. Wendt, Village Clerk, will receive sealed bids until 8 p. m. Sept. 12 for the purchase of \$348,500 special assessment improvement bonds. The bonds are dated Sept. 1 1928 and mature serially from 1929 to 1939 incl. A certified check payable to the order of the Village for 2% of the bonds offered is required.

**HAMILTON, Butler County, Ohio.—BOND OFFERING.**—Sealed bids will be received by Harry H. Schuster, Director of Finance, until 12 m. Sept. 25 for the purchase of an issue of \$18,000 city's portion sidewalk bonds. Dated Sept. 1 1928. The bonds bear interest at the rate of 4½% and mature Sept. 1 as follows: \$1,000, 1930 and 1931, and \$2,000, 1932 to 1939 incl. Denom. \$1,000. Principal and interest payable at the office of the City Treasurer. A certified check payable to the order of the Treasurer for 5% of the bonds offered is required.

**HARDEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Wauchula), Fla.—BOND SALE.**—The \$18,000 6% school bonds offered on Aug. 21—V. 127, p. 854—were awarded to John Nuveen & Co. of Chicago, at 98.13, a basis of about 6.23%. Dated July 1 1928. The bonds mature \$1,000, on July 1, from 1931 to 1948 inclusive.

The Secretary, Board of Education, sends the following list of other bidders:

Bidder	Rate Bid.	Bidder	Rate Bid.
First Nat'l Bank (Arcadia)	98.00	The Brown-Crummer Co.	96.07
Bumpus & Co.	97.61	Carlton Nat'l Bank (Wauchula)	96.00
Parker & Co.	97.52	Prudden & Co.	95.18

**HARRIS COUNTY (P. O. Houston), Tex.—BONDS REGISTERED.**—G. N. Holton, State Comptroller, registered on Aug. 24 an issue of \$10,000 5% common school district No. 45 bonds. Due from 10 to 20 years.

**HAWTHORNE, Passaic County, N. J.—BOND SALE.**—M. M. Freeman & Co. of Philadelphia, are reported to have purchased an issue of \$400,000 5½% temporary sewer bonds. The bonds are in denoms. of \$1,000 and mature on Aug. 1 as follows: \$30,000, 1930; \$40,000, 1931; \$50,000, 1932; \$60,000, 1933 and 1934, and \$40,000, 1935 to 1938, incl.

**HORNELL, Steuben County, N. Y.—BOND SALE.**—The following issues of bonds, aggregating \$280,000, offered on Aug. 29 (V. 127, p. 854) were awarded as 4½% to Dewey, Bacon & Co. of N. Y. City at 101.31, a basis of about 4.36%:

\$180,000 sewage disposal plant bonds. Due \$18,000 Aug. 1 1938 to 1947 inclusive.  
60,000 street resurfacing bonds. Due \$6,000 Aug. 1 1932 to 1941 incl.  
30,000 retaining wall bonds. Due \$5,000 Aug. 1 1932 to 1937 incl.  
10,000 storm sewer bonds. Due \$2,000 Aug. 1 1932 to 1936 incl.

Dated Aug. 1 1928. The bonds are to be reoffered for investment priced to yield 4.20% for all maturities. The following bids were also submitted:

Bidder	Rate Bid.
Estabrook & Co.	101.309
George B. Gibbons & Co.	101.287
Pulleyn & Co.	101.208

**HOT SPRINGS, Garland County, Ark.—BOND ELECTION.**—A special election will be held on Sept. 25 to permit the electors to register their opinion as to the advisability of issuing \$64,000 bonds, the money to be derived from the issue to be used for the purchase of additional street and fire equipment. The project was previously authorized on Aug. 7, when a special election was held. The election was declared irregular as the ordinance failed to state the amount and dates of maturity. A corrected ordinance was prepared and the new election will take place as stated above.

**HOUSTON, Harris County, Tex.—BONDS VOTED.**—According to a dispatch to the "Wall Street Journal" of Aug. 28, bonds aggregating \$2,950,000 for municipal improvements were approved by the electors. About \$750,000 of this amount will be used for improving street facilities in connection with the construction of a \$6,000,000 railway station.

The following regarding the result of the election is taken from the "Houston Post" of Aug. 26:

Complete record from 73 of 76 precincts in Houston voting on the \$2,950,000 bond issues, gave the following official results:  
Station bonds, \$1,750,000: For 12,040, against 3,644.  
White Oak Drive, \$200,000: For 12,193, against 3,554.  
Street improvements, \$600,000: For 12,137, against 3,487.  
Sanitary sewers, \$200,000: For 12,137, against 3,684.  
Macadam streets, \$200,000: For 12,522, against 3,142.

With complete official returns from all but one precinct showing strong majorities for each proposition included in the \$2,950,000 bond issue, Mayor Oscar F. Holcombe late Saturday expressed gratification over the outcome of the election as he issued a statement.

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"I am happy that Houston voters so definitely approved the bond proposal," Mayor Holcombe declared. "Always Houstonians have stood ready to speed the wheels of the city's advancement and the momentum given to civic improvement this time will go far toward bringing Houston to its place as the largest city in the Southland."

**HYDE PARK (P. O. Hyde Park) Dutchess County, N. Y.—BOND SALE.**—The \$20,000 coupon or registered highway bonds offered on Aug. 28—V. 127, p. 1145—were awarded as 4½% at par to the First National Bank of Poughkeepsie. The bonds are dated April 1 1928, and mature \$2,000 April 1 1930 to 1939 inclusive.

**INDIANAPOLIS, Marion County, Ind.—BOND SALE.**—The \$40,000 4½% "First Issue Municipal Improvement Bonds" offered on Aug. 21—V. 127, p. 989—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at par. The bonds are dated June 1 1928, and mature \$4,000, on Jan. 1, from 1930 to 1939 inclusive.

**INGLEWOOD UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BONDS OFFERED FOR INVESTMENT.**—The \$400,000 issue of 5% school bonds awarded on Aug. 20 to Dean Witter & Co. of Los Angeles at 103.03, a basis of about 4.69% (V. 127, p. 1145), are now being offered by the aforementioned concern in conjunction with the Anglo-London-Paris Co., the American National Co. and the Bank of Italy, at prices to yield 4.55%. The bonds, it is stated, are a legal investment for savings banks and are acceptable as security for public moneys and postal savings deposits. The assessed valuation of the district is reported in excess of \$30,000,000, against a total bonded debt of \$640,000. Population estimated at 48,940.

Bidder	Premium.
R. H. Moulton & Co., et al.	\$12,128.00
R. E. Campbell, et al.	12,012.00

**INKSTER, Wayne County, Mich.—BONDS DEFEATED.**—At a special election held on Aug. 14, the electors refused to authorize the sale of \$180,000 water main construction bonds. Of 819 votes cast, 441 were for the issue, 329 against it, and 49 of the ballots were spoiled. To carry the proposal required the approval of 60% of the voters.

**JACKSON, Jackson County, Mich.—BOND ELECTION.**—An election will be held soon to allow the voters to express their opinion as to the desirability of bonding the city for an additional \$1,950,000 to cover the expense of a four or five-year water and sewer program.

**JEANNETTE, Westmoreland County, Pa.—BOND OFFERING.**—Sealed bids will be received by the Borough Solicitor until 12 m. Sept. 19 for the purchase of an issue of \$200,000 4½% borough bonds. Dated Sept. 1 1928. Denom. \$1,000. Due Sept. 1 as follows: \$10,000, 1932, 1934, 1936, 1938, 1940, 1941, 1943 to 1946 incl., 1948 to 1953 incl.; \$20,000, 1954; and \$10,000, 1955 and 1956. A certified check payable to the order of the Borough Treasurer for \$1,000 is required.

**JEFFERSON COUNTY (P. O. Steubenville) Ohio.—BOND SALE.**—The \$22,952.21 5% road improvement bonds offered on Aug. 7—V. 127,

p. 578—were awarded to the Mansfield Savings Bank & Trust Co. of Mansfield at a premium of \$295, equal to 100.88, a basis of about 4.80%. Date Sept. 1 1928. Due Sept. 1, as follows: \$2,000, 1929 and 1930; \$3,000, 1931 to 1935 incl., and \$3,952.21, 1936.

**JEFFERSON PARISH (P. O. Gretna) La.—BOND SALE.**—The \$150,000 6% coupon excess revenue bonds offered on Aug. 24—V. 127, p. 854—were awarded jointly to the Jefferson Trust & Savings Bank of Gretna and C. P. Ellis & Co., at a premium of \$150.00, equal to 100.10, a basis of about 5.98%. Dated Feb. 13 1928, due serially on Feb. 1 1929 to 1938 inclusive.

**JENNINGS COUNTY (P. O. Vernon), Ind.—BOND SALE.**—The \$13,800 4½% township bonds offered on Aug. 4 (V. 127, p. 989) were awarded to the Citizens Bank of Comiskey at a premium of \$151.00, equal to 101.08, a basis of about 4.28%. Dated July 15 1928. Due \$690 on May and Nov. 15 1929 to 1938 incl. Other bids were as follows:

Bidder	Premium.
First National Bank, North Vernon	\$51.00
City Securities Corporation	7.00
Inland Investment Co.	3.00

**JOHNSON CITY, Washington County, Tenn.—BOND SALE.**—I. B. Tigrett & Co. of Memphis, are reported to have purchased an issue of \$128,000 street bonds bearing interest at the rate of 5¼%. The bonds according to the report were awarded at par.

**JONES COUNTY (P. O. Anamosa), Iowa.—BOND SALE.**—The \$135,000 annual primary road bonds offered on Aug. 28 (V. 127, p. 989) were awarded to the Iowa National Bank of Des Moines as 4½s at a premium of \$500, equal to 100.37, a basis of about 4.41%. Dated Sept. 1 1928. Due May 1 as follows: \$10,000, 1934 to 1936 inclusive, and \$15,000, 1937 to 1943 incl. Optional after May 1 1933.

Bidder	Int. Rate.	Premium.
White-Phillips Co.	4½%	\$499.00
George M. Bechtel & Co.	4½%	351.00
C. W. McNear & Co.	4½%	1,398.00

**JUNCTION, KIMBLE COUNTY, Tex.—BOND OFFERING.**—Mayor E. Holekamp, will receive sealed bids until 10 a. m. Sept. 4, for the purchase of an issue of \$55,000 water works bonds. The legality of the issue will be approved by Chapman & Cutler of Chicago. A certified check for \$2,000 is required.

**KINGSFORD, Sullivan County, Tenn.—BOND SALE.**—Seasongood & Mayer and the Well, Roth & Irving Co. both of Cincinnati, and Caldwell & Co. of Nashville, were awarded on Aug. 21, the following issues of bonds aggregating \$474,400 at a premium of \$150.00, equal to 100.037, a basis of about 5.75%.

\$400,000 water works bonds as 5½s. Due Aug. 1, as follows: \$10,000, 1934 to 1938 incl.; \$15,000, 1939 to 1948 incl., and \$20,000, 1949 to 1958 inclusive.  
25,130 city improvement bonds, as 5½s. Denom. \$1,000 and one for \$130. Dated June 15 1928. Due in 1948.  
20,000 public improvement bonds as 5½s. Denom. \$1,000. Dated June 15 1928. Due in 1948.  
2,000 impt. district No. 48 bonds, as 6s. Denom. \$200, one for \$400. Dated July 15 1928, and due on July 15 as follows: \$200 from 1929 to 1936, and \$400 in 1937.  
1,550 impt. district No. 49 bonds, as 6s. Denom. \$150, one for \$350. Dated July 15 1928, and due on July 15 as follows: \$150 and 1929 to 1936 and \$350 in 1937.  
19,200 impt. district No. 50 bonds, as 6s. Denoms. \$1,000, \$300 and \$200. Dated July 15 1928, and due on July 15 as follows: \$2,200, 1929; \$2,000, 1930; \$2,200, 1931; \$2,000, 1932; \$2,200, 1933; \$2,000, 1934; \$2,300, 1935; \$2,000, 1936 and \$2,300, 1937.  
1,720 impt. district No. 51 bonds, as 6s. Denom. \$200 one for \$120. Due on July 15 as follows: \$200, 1929 to 1936 and \$120 in 1937.  
4,800 impt. district No. 53 bonds, as 6s. Denom. \$500, one for \$800. Dated July 15 1928, and due on July 15 as follows: \$500, 1929 to 1936 and \$800, 1937.

The above bonds with the exception of the \$400,000 issue were offered on Aug. 7 as 5s—V. 127, p. 445.—All bids were then rejected.

**KLAMATH COUNTY (P. O. Klamath Falls), Ore.—BOND SALE.**—The \$247,000 issue of permanent road bonds offered on Aug. 25—V. 127, p. 987—were awarded to the A. D. Wakeman Co. of Portland, as 4½s, at 100.318, a basis of about 4.71%. Dated Nov. 1 1927. Due Nov. 1 as follows: \$10,000, 1932 to 1936 incl.; \$15,000, 1937 to 1939 incl.; \$20,000, 1940 to 1943 incl.; \$25,000, 1944 and 1945; and \$22,000, 1946.

**KNOX COUNTY ROAD DISTRICT (P. O. Benjamin), Tex.—BOND SALE.**—B. F. Dittmar & Co. of San Antonio were awarded on April 18 an issue of \$280,000 5% road bonds. Denom. \$1,000. Due as follows: \$2,000, 1929; \$3,000, 1930; \$4,000, 1931 and 1932; \$5,000, 1933 and 1934; \$6,000, 1935 to 1939 incl.; \$7,000, 1940; \$8,000, 1941 to 1943 incl.; \$9,000, 1944; \$10,000, 1945 to 1947 incl.; \$11,000, 1948; \$12,000, 1949 and 1950; \$13,000, 1951 and 1952; \$14,000, 1953; \$15,000, 1954 and 1955; \$16,000, 1956; \$17,000, 1957, and \$18,000, 1958. Principal and interest payable at the Hanover National Bank, New York.

**KOSSE INDEPENDENT SCHOOL DISTRICT (P. O. Kosse) Lime-stone County, Tex.—BOND DESCRIPTION.**—The \$20,000 issue of school bonds awarded at par to the State Permanent School Fund—V. 127, p. 854—bears interest at the rate of 4¼% and mature in 20 years, \$1,000 yearly.

**LA CANADA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.**—Sealed bids will be received by L. E. Lampton, County Clerk, until 2 p. m., Sept. 11, for the purchase of an issue of \$15,000 5% school building improvement bonds. Dated Sept. 1 1928. Denoms. \$1,000. Due \$1,000, Sept. 1 1929 to 1943 incl. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the Chairman Board of Supervisors, for 3% of the bonds offered is required. The assessed valuation of the taxable property in the District for 1927 is given as \$7,325,550 and the amount of bonds previously issued and outstanding \$47,000. Population, 1,840.

**LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.**—Julian Youche of Indianapolis was awarded on Aug. 24 an issue of \$98,000 4½% road impt. bonds at a premium of \$505, equal to 100.51. The City Securities Corp. of Indianapolis was awarded on the same date an issue of \$72,000 4½% road impt. bonds at a premium of \$365, equal to 100.50. An issue of \$40,000 4½% road impt. bonds was also sold to the Commercial Bank of Crown Point at a premium of \$210, equal to 100.52. Notice of offering for bids appeared in V. 127, p. 989.

**LAKE GENEVA UNION SCHOOL DISTRICT NO. 1, Walworth County, Wis.—BOND SALE.**—Thompson, Kent & Grace of Chicago, recently purchased an issue of \$200,000 4½% school bonds. The bonds are dated Aug. 1 1928 in denoms. of \$1,000 and mature on Feb. 1 as follows: \$10,000, 1931 to 1935, incl.; \$15,000, 1936 to 1940, incl.; \$20,000, 1941, and \$55,000, 1942. Principal and interest payable at the office of the District Treasurer. Legality approved by Chapman & Cutler of Chicago.

**LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.**—The \$46,000 4¼% Lawrence Hunter road bonds offered on Aug. 30—V. 127, p. 989—were awarded to the Fletcher American Co. of Indianapolis, at a premium of \$360, equal to a price of 100.56. The bonds are dated Aug. 30 1928, and mature semi-annually on May and Nov. 15.

**LEE COUNTY (P. O. Fort Madison), Ia.—BOND SALE.**—The \$20,000 issue of primary road bonds offered on Aug. 29—V. 127, p. 717—was awarded to George M. Bechtel & Co. of Davenport.

**LENAAWEE COUNTY (P. O. Adrian) Mich.—BOND SALE.**—Prudden & Co. of Toledo, were awarded on Aug. 21, an issue of \$195,300 bonds at a premium of \$692.65, equal to 100.30. The bonds which are being sold to finance the construction costs of the New Adrian Wolfcreek and Medina Townships road bonds will bear interest at the rate of 5%. Eight bond companies submitted bids.

A complete list of bids submitted follows:	
Bidder	Rate Bid.
At 5%:	
Prudden & Co.	*100.35
Union Trust Co.	100.27
Lenawee County Savings Bk.	100.14
Braun, Bosworth & Co.	100.10
Detroit & Securities Trust Co.,	
*Successful bids.	
Bidder	Rate Bid.
At 5¼%:	
Guardian-Detroit Co.	100.42
Griswold-First State Co.	100.41
Stranahan, Harris & Oatis	100.06
Spitzer, Rorick & Co.	100.31

**LIMA, Allen County, Ohio.—BOND SALE.**—The following issues of 5% bonds aggregating \$55,353.59 offered on Aug. 29—V. 127, p. 855—were awarded to the First Citizens Corp. of Columbus, at a premium of \$260.16, equal to 100.46, a basis of about 4.91%:

\$18,436.61 paying bonds. Due Sept. 1 as follows: \$2,436.61, 1930, and \$2,000, 1931 to 1938 incl.  
20,124.32 paying bonds. Due Sept. 1 as follows: \$2,124.32, 1930; \$2,000, 1931 to 1939 incl.  
5,556.94 paying bonds. Due Sept. 1 as follows: \$556.94, 1930; \$500, 1931 to 1936 incl., and \$1,000, 1937 and 1938.  
5,671.41 paying bonds. Due Sept. 1 as follows: \$671.41, 1929; \$500, 1931 to 1936 incl., and \$1,000, 1937 and 1938.  
2,620.31 paying bonds. Due Sept. 1 as follows: \$220.31, 1930, and \$300, 1931 to 1938 incl.  
2,944.00 sewerage bonds. Due Sept. 1 as follows: \$222, 1930 and 1931, and \$500, 1932 to 1936 incl.

Bidders	Rate of Int.	Premium.
First Citizens Corp., Columbus, Ohio	5%	\$260.16
Seasongood & Mayer, Cincinnati, Ohio	5¼%	123.00
Bohmer-Reinhart & Co., Cincinnati, Ohio	5¼%	305.00
Title Guarantee & Trust Co., Cincinnati, Ohio	5¼%	34.36
First National Co. of Detroit, Detroit, Mich.	5%	130.00
Otis & Co., Cleveland, Ohio	5%	44.00
Breed, Elliott & Harrison, Cincinnati, Ohio	5%	11.56
N. S. Hill & Co., Cincinnati, Ohio	5%	6.00

**LINCOLN, Lancaster County, Neb.—MATURITY.**—The \$272,270 bonds consisting of \$172,270 special assessment 4½s and \$100,000 aviation field 4½s awarded on Aug. 4 to the Lincoln Trust at 99.00—V. 127, p. 989—a basis of about 4.52% mature July 1, as follows \$17,270, 1929; \$17,000, 1930 to 1936 incl., and \$18,000, 1937 and 1938.

**LINDEN UNION HIGH SCHOOL DISTRICT, San Joaquin County, Calif.—BOND OFFERING.**—Sealed addressed to the County Clerk, will be received until Sept. 4 for the purchase of an issue of \$15,000 5% school bonds maturing serially from 1929 to 1943, incl.

**LIVINGSTON PARISH SCHOOL DISTRICT NO. 4 (P. O. Spingville), La.—BOND OFFERING.**—Ernest S. Easterly, Secretary of School Board, will receive sealed bids until 11 a. m., Sept. 25, for the purchase of an issue of \$50,000 school bonds—rate of interest not to exceed 6%. Dated Sept. 1 1928. Denoms. \$1,000. Due serially from 1929 to 1948 incl. A certified check payable to the order of the President of School Board of \$1,500 is required. Successful bidder will be furnished legal opinion.

**LOCKHART, Caldwell County, Texas.—BONDS VOTED.**—A \$100,000 issue of bonds to be issued for street improvements was authorized by the voters at a recent election. Of 391 ballots cast only 15 voted in the negative. The bonds will be sold after the State Comptroller has registered them.

**LOCKPORT, Niagara County, N. Y.—BOND SALE.**—George B. Gibbons & Co. of New York, were awarded on Aug. 24, an issue of \$15,011.64 street improvement bonds. The bonds bear interest at the rate of 5%, are dated Aug. 24 1928 and mature \$1,667.96, on Aug. 1, from 1929 to 1937, incl.

**LONGVIEW, Gregg County, Tex.—BOND ELECTION.**—On Sept. 25 there will be a special election for the purpose of voting upon the proposition of issuing \$95,000 in bonds.

**LORAIN, Lorain County, Ohio.—BOND SALE.**—The \$111,693.87 special assessment coupon paying bonds offered on Aug. 15—V. 127, p. 855 were awarded to the Detroit & Security Trust Co. of Detroit, as 4½s, at a premium of \$93, equal to 100.08, a basis of about 4.73%. Dated Aug. 15 1928. Due Sept. 15, as follows: \$15,693.87, 1929, and \$12,000, 1930 to 1937, incl.

**LOUISIANA (State of), P. O. Baton Rouge.—BOND OFFERING.**—H. B. Conner, State Treasurer, will receive sealed bids until 12 M. Sept. 15 for the purchase of the following certificates and bonds aggregating \$1,000,000: \$500,000 Pension Fund certificates. Dated Sept. 25 1928. Due Feb. 15 1929.

500,000 pension fund bonds. Dated Oct. 1 1928. Due Feb. 15 1934. Bids will be received for 4½% and 5%.

**LULING, Caldwell County, Tex.—BONDS REGISTERED.**—An issue of \$10,000 5¼% serial street impt. bonds was registered by G. N. Holton, State Comptroller, on Aug. 23.

**Mc CONE COUNTY SCHOOL DISTRICT NO. 56 (P. O. Circle), Mont.—BOND OFFERING.**—Sealed bids will be received by Marie Davis, District Clerk, until 3 p. m. Sept. 19, for the purchase of an issue of \$1,400 school bonds.—Rate of interest not to exceed 6%. The bonds are dated July 1 1928. A certified check for \$100 is required.

**McNAIRY COUNTY (P. O. Selmer), Tenn.—BOND ELECTION.**—Reports have it that a special election will be held on Sept. 18, for the purpose of having the voters pass upon an issue of \$125,000 road building bonds.

**MADISON SCHOOL CITY, Jefferson County, Ind.—BOND SALE.**—The \$40,000 4½% school bonds offered on Aug. 24—V. 127, p. 855—were awarded to the Madison Safe Deposit & Trust Co., at a premium of \$51, equal to 100.12, a basis of about 4.45%. Dated Sept. 1 1928. Due \$2,500, Feb. and Aug. 1 1937 to 1944, incl.

**MANCHESTER, Hillsborough County, N. H.—TEMPORARY LOAN.**—S. N. Bond & Co. of New York were awarded on Aug. 28, a \$300,000 temporary loan on a discount basis of 4.98%. The successful bidder also paid a premium of \$12. The loan matures on Dec. 14 1928.

**MANSFIELD, De Sota Parish, La.—MATURITY.**—The \$15,000 6% public utility bonds awarded at par on Aug. 2 to the Bank of Commerce of Mansfield—V. 127, p. 989—mature as follows: \$1,000, 1929; \$2,000, 1930, and \$4,000, 1931 to 1933 inclusive.

**MANSFIELD, Richland County, Ohio.—BOND OFFERING.**—P. L. Kelley, City Auditor, will receive sealed bids until 1 p. m. Sept. 10 for the purchase of an issue of \$11,400 5% Viaduct bonds. Dated Sept. 1 1928. The bonds mature as follows: \$400, April 1, and \$1,000, Oct. 1 1929, and \$1,000, April and Oct. 1 1930 to 1934 incl. A certified check for 2% of the bonds offered is required.

**MARICOPA COUNTY SCHOOL DISTRICT NO. 36 (P. O. Phoenix), Ari.—BOND OFFERING.**—John B. White, Clerk Board of Supervisors, will receive sealed bids until 2 p. m. Sept. 17, for the purchase of \$15,000 school bonds—rate of interest not to exceed 6%. Dated Sept. 1 1928. Denom. \$1,000. Due \$1,000, Sept. 1 1933 to 1947, incl. Principal and interest payable at the office of the County Treasurer or at the Bankers Trust Co., New York. A certified check for 5% of the bonds offered is required.

**MARIETTA, Washington County, Ohio.—BOND SALE.**—The \$23,500 5% coupon real estate purchase bonds offered on Aug. 23—V. 127, p. 717—were awarded to Seasongood & Mayer of Cincinnati, at a premium of \$438, equal to 101.43, a basis of about 4.82%. Dated Aug. 1 1928. Due \$1,175 from 1930 to 1949 incl. Other bids were as follows:

Bidder	Premium.	Bidder	Premium.
A. E. Aub & Co.	\$302.50	Bohmer-Reinhart Co.	\$372.00
N. S. Hill & Co.	101.00	Guardian Trust Co.	17.00
Provident Savings Bank & Trust Co.	124.55	Otis & Co.	358.00
		First Citizens Corp.	252.00

**MARION COUNTY (P. O. Marion), S. C.—BOND OFFERING.**—Sealed bids will be received by S. G. Miles, Clerk Board of County Commissioners, until Sept. 11, for the purchase of an issue of \$325,000 highway bonds, rate of interest not to exceed 5¼%. The bonds are in denoms. of \$1,000.

**MATAGORDA COUNTY (P. O. Bay City), Tex.—BONDS REGISTERED.**—The following 5¼% bonds were registered by G. N. Holton, State Comptroller, during the week ending Aug. 25:

\$65,000 road bonds, series A. Due from one to 40 years.  
237,000 road bonds, series B. Due from one to 40 years.  
17,225 road bonds, series C. Due serially.  
14,000 road bonds, series D. Due from one to 40 years.  
24,000 road bonds, series E. Due from one to 40 years.  
19,000 road bonds, series F. Due from one to 40 years.  
50,000 road bonds, series F1. Due from one to 40 years.  
92,000 road bonds, series F2. Due serially.

**MELVINDALE, Wayne County, Mich.—BOND SALE.**—The \$33,500 special assessment sidewalk bonds offered on Aug. 22—V. 127, p. 990—were awarded to the State Savings Bank of Melvindale, as 5½%. Dated Sept. 1 1928. Due Sept. 1 as follows: \$8,000, 1930; and \$8,500, 1931 to 1933 incl. The following bids were also submitted:

Bidder	Int. Rate.	Prem.
Stranahan, Harris & Oatis	5½%	\$60.30
Griswold-First State Co.	5½%	105.50
D. M. Woodruff & Co.	6%	176.00

**MIAMI, Dade County, Fla.—BID ON \$1,000,000 NOTES.**—According to a special dispatch to the "Wall Street Journal" of Aug. 25, the First National Bank and the Bank of Bay Biscayne have offered a price of 99 for \$1,000,000 6% short-term city tax-anticipation notes, with an option to purchase an additional \$1,000,000 in November and December.

**MIAMI, Dade County, Fla.—BOND SALE.**—F. S. Moseley & Co. of Boston, were recently awarded a \$2,000,000 issue of 6% revenue bonds. Due as follows: \$500,000 Dec. 15 1928; \$250,000 Feb. and Mar. 15, and \$500,000 April and May 15 1929. Principal and interest payable at the United States Mortgage & Trust Co., New York. Legality approved by Chester B. Masslich of New York.

**MIDDLE COASTAL HIGHWAY COMMISSION (Comprising Counties of Dillon, Florence, Williamsburg, Colleton, Beaufort and Jasper) (P. O. Columbia), S. C.—BOND OFFERING.**—Sealed bids will be received by Wade Stackhouse, Chairman Board of Coastal Highway Commissioners, until 1 p. m. Sept. 12, for the purchase of an issue of \$400,000 coupon highway bonds—rate of int. not to exceed 5%. Dated Aug. 1 1928. Denoms. \$1,000. Due Feb. 1, as follows: \$44,000, 1931 to 1938 inclusive; and \$48,000, 1939. Prin. and int. payable in gold in New York. A certified check payable to the order of the Commissioners for 2% of the bonds offered is required. Legality to be approved by Reed, Hoyt & Washburn of New York. These bonds were offered on Aug. 14—V. 127, p. 579—No bids were submitted.—V. 127, p. 990.

**MISSION INDEPENDENT SCHOOL DISTRICT, Hidalgo County, Tex.—BOND ELECTION.**—On Sept. 6 the authorized electors will pass upon the proposition of issuing \$60,000 school building bonds.

**MISSISSIPPI (State of) P. O. Jackson.—BOND SALE.**—A syndicate headed jointly by Lehman Bros. and the Bancitaly Corp., both of New York, and including Stone & Webster and Blodget, Inc., Ames, Emerich & Co., George B. Gibbons & Co., Redmond & Co., B. J. Van Ingen & Co., Rogers Caldwell & Co., A. B. Leach & Co., and W. A. Harriman & Co., all of New York, Northern Trust Co. of Chicago, Mississippi Valley Trust Co., St. Louis, National Park Bank, New York and Stern Bros. & Co. of Kansas City, was awarded on Aug. 27, the following issues of 4½% bonds, aggregating \$5,720,000:

\$3,620,000 permanent improvement bonds. Dated July 1 1928. Due July 1 1933.

1,600,000 State University bonds. Dated July 1 1928. Due July 1 1948.

500,000 hospital bonds. Dated June 1 1928. Due June 1 1943, optional after June 1 1933.

These bonds represent the major portion of the \$5,845,000 offered unsuccessfully at competitive bidding on June 21—V. 126, p. 3965—and on July 2—V. 127, p. 140. In both instances bids were considered unsatisfactory and rejected. The bankers upon inquiries, refused to divulge any facts pertaining to the sale, other than to say that the price paid would not be made public; also that the bonds would not be placed on the market for the time being.

**MONROE COUNTY (P. O. Monroe) Mich.—MATURITY.**—The \$213,700 road bonds bearing interest at the rate of 4½% awarded to the Union Trust Co. of Detroit, at 100.118—V. 127, p. 1146—on a basis of about 4.72%, mature on May 1, as follows: \$21,000, 1929 to 1932 incl.; \$22,000, 1933; \$21,000, 1934 and 1935; \$22,000, 1936 and 1937, and \$21,700, 1938.

**MONTCLAIR, Essex County, N. J.—BOND SALE.**—The two issues of coupon or registered bonds offered on Aug. 28—V. 127, p. 718—were awarded as follows:

\$299,000 Series No. 1 permanent school bonds to the National City Co. of New York, as 4½%, paying \$302,489.33, equal to 101.16, a basis of about 4.36%. Due Sept. 15, as follows: \$10,000, 1930 to 1934, incl.; \$12,000, 1935; \$15,000, 1936 to 1950, incl.; and \$12,000, 1951. Bonds authorized \$302,000.

259,000 Series No. 1 permanent improvement bonds awarded to Lehman Bros. of New York, as 4½%, paying \$261,488.90, equal to 100.93, a basis of about 4.36%. Due Sept. 15, as follows: \$12,000, 1930 to 1938, incl.; \$15,000, 1939 to 1947, incl.; and \$16,000, 1948. Bonds authorized \$261,000.

Dated Sept. 15 1928.

**MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND SALE.**—The \$4,500 4½% Claude D. Bronaugh et al. Walnut Twp. gravel road bonds offered on Aug. 25—V. 127, p. 990—were awarded to the Waynetown State Bank of Waynetown, at a premium of \$11.25, equal to 100.25, a basis of about 4.45%. Dated Aug. 15 1928. Due \$225 on May 15 and Nov. 15 1929 to 1937 incl. No other bid received.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.**—The \$131,000 sanitary sewer construction bonds offered on Aug. 27—V. 127, p. 855—were awarded to the First National Co. of Detroit, as 4½%, at 101.30, a basis of about 4.58%. The bonds are dated Aug. 1 1927, and mature on Oct. 1 as follows: \$7,000, 1929 and 1930; \$8,000, 1931; \$7,000, 1932; \$8,000, 1934; \$7,000, 1935 and 1936; \$8,000, 1937 and 1938; \$7,000, 1939; \$8,000, 1940; \$7,000, 1941; \$8,000, 1942 and 1943; \$4,000, 1944; \$3,000, 1945; \$4,000, 1946; \$3,000, 1947 and \$4,000, 1948.

**MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.**—The \$17,300 4½% Sims H. Tippset et al. Ray Twp. road impt. bonds offered on Aug. 25—V. 127, p. 1146—were awarded to the City Securities Corp. of Indianapolis at a premium of \$8, equal to 100.04, a basis of about 4.49%. Dated Aug. 25 1928. Due \$865 on May 15 and Nov. 15 1929 to 1938 inclusive.

**MOUNT HOPE, Fayette County, W. Va.—BOND SALE.**—A \$35,000 issue of city hall, lighting system, water tank and fire bonds was disposed of according to the Town Clerk. The bonds it is stated were authorized by the electors on March 15.

**NAVAJO COUNTY SCHOOL DISTRICT NO. 8 (P. O. Holbrook), Ariz.—BOND OFFERING.**—R. B. Walton, Clerk, Board of Supervisors, will receive sealed bids until 2 p. m. Sept. 24, for the purchase of an issue of \$1,400 school bonds. Rate of interest not to exceed 5%. Dated Sept. 1 1928. Due \$200 from 1930 to 1936, incl. A certified check for 5% of the bonds offered is required.

**NAVARRO COUNTY (P. O. Corsicana), Tex.—BONDS REGISTERED.**—An issue of \$135,000 5% serial road district No. 2 bonds was registered by G. N. Holton, State Comptroller, on Aug. 20.

**NEW CASSEL WATER DISTRICT (P. O. Manhasset) Nassau County, N. Y.—BOND OFFERING.**—Charles B. Schmidt, Town Clerk, will receive sealed bids until 2 p. m. (Daylight Saving Time) Sept. 10, for the purchase of an issue of \$40,000 4½% or 4½% coupon or registered water bonds. Dated Sept. 1 1928. Denoms. \$1,000. Due \$2,000, Sept. 1 1929 to 1948 incl. Principal and interest payable in gold at the bank of Westbury. A certified check payable to the order of the Town for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Lonsfellow of New York City.

**NEW CUMBERLAND SCHOOL DISTRICT, Bedford County, Pa.—BOND OFFERING.**—Roy M. Lechthaler, Secretary, Board of School Directors, will receive sealed bids until 12 m. (to be opened at 7:30 p. m. Sept. 7) for the purchase of an issue of \$105,000 4½% series "A" coupon school bonds. Dated July 1 1928. Denoms. \$1,000. Due July 1, as follows: \$5,000, 1934 to 1952 incl.; and \$10,000, 1953. A certified check payable to the order of the District Treasurer, for 2% of the bonds offered is required.

**NEW ORLEANS, New Orleans Parish.—\$4,000,000 BONDS TO BE OFFERED AS 4½%.**—The \$4,000,000 issue of improvement bonds voted on July 13—V. 127, p. 447—will bear interest at the rate of 4½% according to the New Orleans "Times-Picayune" of Aug. 25. The rate was fixed by the City Board of Liquidation on Aug. 24. According to the report the bonds will probably be offered in about 2 months. The aforementioned publication said:

"The issue will be of serial bonds, the last block maturing within fifty years. The first block of \$23,000 will be retired in Oct. 1930, with a graduated amount to be retired in Oct. of each succeeding year, reaching the peak of \$185,000 in Oct. 1957, with the last maturing block in Oct. 1978, amounting to \$103,000. All of the bonds will be of \$1,000 denomination

except for a block amounting to \$50,000, which will mature in 1949 and will be of \$500 each.

"These bonds are part of the \$9,000,000 recently authorized by the voters for public improvements in New Orleans.

"The \$4,000,000 bonds will be retired on the average payment of \$202,488.56 a year, including both principal and interest. This is required under special wording of the law authorizing their issue, and forced considerable detailed work in figuring out upon Bernard C. Shields, Secretary of the Board of Liquidation. Under it the amount of bonds retired each year increases while the total amount of interest paid decreases. Under it the city will retire the \$4,000,000 bonds by approximate flat payments of a little more than \$200,000 a year for fifty years."

**NEWPORT, Lincoln County, Ore.—MATURITY.**—The \$6,000 6% impt. bonds awarded at par to a local investor—V. 127, p. 856—are dated Feb. 1 1928 and mature on Feb. 1 1938. The bonds are optional after one year.

**NEWTON, Harvey County, Kan.—BOND SALE.**—The \$63,000 4½% internal impt. bonds, offered on Aug. 28—V. 127, p. 1146—were awarded to the National Bank of Topeka at a discount of \$300, equal to 99.52, a basis of about 4.33%. Dated Feb. 1 1928. Due \$6,300 Aug. 1 1929 to 1938 inclusive.

**NEWTON (P. O. West Newton), Mass.—TEMPORARY LOAN.**—The Newton Trust Co. was the successful bidder for the purchase of a \$150,000 temporary loan. The successful bidder offered to discount the loan on a 4.64% basis. Due \$50,000 Jan. 15 and \$100,000 Jan. 30 1929. Other bidders were:

Bidder	Discount Basis.
First National Bank of Boston	4.83%
Shawmut Corporation	4.88%
Salomon Bros. & Hutzler (plus \$3)	4.89%
S. N. Bond & Co. (plus \$3)	4.94%

**NICHOLLS, Coffee County, Ga.—BOND OFFERING.**—Elisha M. Thompson, City Clerk and Treasurer, will receive sealed bids until Sept. 4, for the purchase of an issue of \$15,000 5% school bonds maturing in 30 years. A certified check for \$1,500 is required.

**NICHOLAS COUNTY ROAD DISTRICTS (P. O. Summersville), W. Va.—BOND SALE.**—The State Sinking Fund Commission, according to the County Clerk, recently purchased \$350,000 Beaver Road District bonds and \$160,000 Hamilton Road District bonds. Both issues aggregating \$510,000.

**NORTH CANTON, Stark County, Ohio.—BOND OFFERING.**—Lester L. Braucher, Village Clerk, will receive sealed bids until 12 m. (Eastern Standard Time) Sept. 7, for the purchase of the following issues of 5% coupon special assessment bonds aggregating \$17,465.14:

\$10,177.94 Wise Ave. Improvement bonds. Due Sept. 1, as follows: \$1,000, 1929; \$1,177.94, 1930; \$1,500, 1931; \$1,000, 1932; \$1,500, 1933; \$1,000, 1934, and \$1,500, 1935 and 1936.

7,287.20 Harmon St. Improvement bonds. Due Sept. 1, as follows: \$287.20, 1929, and \$1,000, 1930 to 1936 inclusive.

Dated Aug. 1 1928. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

**NORTH HUNTINGTON TOWNSHIP (P. O. Irwin) Westmoreland County, Pa.—BOND SALE.**—J. H. Holmes & Co. of Pittsburgh, were recently awarded an issue of \$60,000 road bonds. (No other details given).

**OAK PARK, Cook County, Ill.—BOND OFFERING.**—Willis McFeele, President Board of Trustees, will receive sealed bids until 8 p. m. Sept. 5 for the purchase of an issue of \$30,000 4½% shelter house bonds. Dated May 1 1928. Denom. \$1,000. Due May 1 as follows: \$1,000, 1930 to 1937 incl., and \$2,000, 1938 to 1948 incl. Prin. and int. payable at the Commercial Trust & Savings Bank, Chicago. A certified check for \$1,000 is required. Legality to be approved by Chapman & Cutler of Chicago. Assessed valuation, 1927, reported as \$46,371,639; total bonded debt including present issue, \$554,750. The bonds were authorized at an election held on April 3.

**OAK PARK, Mich.—VOTE ON CHARTER AMENDMENT.**—A charter amendment whereby special assessment bonds of the village are to become special general obligations will be voted on Oct. 1, according to the Royal Oak "Tribune" of Aug. 25. The amendment, it is stated, will also make it possible for special assessments to be ten annual installments instead of five as now provided.

**PEMBERVILLE, Wood County, Ohio.—BOND OFFERING.**—C. W. Menter, Village Clerk, will receive sealed bids until 12 m. Sept. 10, for the purchase of the following bond issues bearing interest at the rate of 5% \$7,000.00 Village's portion macadam road bonds. Due \$800 on Nov. 1 1929 to 1938, incl.

5,287.58 macadam road bonds. Due Nov. 1 as follows: \$562.58, 1929; and \$525.1930 to 1938, incl.

Both issues are dated May 1 1928. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

**PENN SCHOOL TOWNSHIP, St. Joseph County, Ind.—BOND OFFERING.**—M. W. Hunsberger, Township Trustee, will receive sealed bids until 7:30 p. m. Sept. 17 for the purchase of an issue of \$45,000 4½% school impt. bonds. Dated Oct. 1 1928. Denom. \$1,000. Due \$9,000 Oct. 1 1929 to 1933 incl. A certified check, payable to the order of the above-mentioned official, for 3% of the bonds offered is required.

**PENN YAN, Yates County, N. Y.—BOND OFFERING.**—William B. Manley, Village Clerk, will receive sealed bids until 7:30 p. m. Sept. 10 for the purchase of the following issues of 4½% registered paving bonds, aggregating \$39,000:

\$22,000 Burns Terrace bonds. Due Oct. 1 as follows: \$2,500, 1929 to 1935 incl., and \$1,500, 1936 to 1938 incl.

17,000 Benham St. bonds. Due Oct. 1 as follows: \$2,000, 1929 to 1932 incl., and \$1,500, 1933 to 1938 incl.

Denom. \$500. Prin. and int. payable at the office of the Village Treasurer. A certified check, payable to the order of Ernest B. Reed, Treasurer, for \$1,000 is required.

**PIMA COUNTY (P. O. Tucson), Ariz.—BOND ELECTION.**—On Sept. 11, a special election will be held for the purpose of having the voters pass upon the proposition of issuing \$300,000 in court-house bonds.

**PLAINVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Calhoun) Gordon County, Ga.—BOND SALE.**—W. L. Swain, County School Superintendent, informs us that an issue of \$10,000 school bonds which was favorably voted on April 12, bearing interest at the rate of 5½% has been sold to J. H. Hilsman & Co. of Atlanta.

**PLYMOUTH COUNTY (P. O. Rockland), Mass.—BOND OFFERING.**—Sealed bids will be received by Horace T. Fogg, County Treasurer, until 10 a. m. Sept. 6 for the purchase of an issue of \$375,000 4½% coupon bonds. Dated Sept. 1 1928. Due Sept. 1 as follows: \$19,000, 1929 to 1943 incl. and \$18,000, 1944 to 1948 incl. Principal and interest payable in gold at the Second National Bank, Boston. Legality to be approved by Storey, Thordike, Palmer & Dodge of Boston.

**PORTER COUNTY (P. O. Valparaiso) Ind.—BOND SALE.**—The three issues of 4½% bonds aggregating \$92,400 offered on Aug. 23—V. 127, p. 991—were awarded as follows:

To the City Securities Corp. of Indianapolis, at a premium of \$39.00, equal to 100.04, a basis of about 4.49%.

\$54,000 H. R. Gunder et al. Liberty Township road bonds. Due \$2,700, on May and Nov. 15 1929 to 1938 inclusive.

28,000 Homer E. Lidster et al. Porter Township road bonds. Due \$1,400, on May and Nov. 15 1929 to 1938 inclusive.

To the Valparaiso National Bank of Indianapolis at a premium of \$5.00, equal to 100.04, a basis of about 4.49%.

\$10,400 John G. Baurer et al. Porter and Center Twps. road bonds. Due \$520 on May and Nov. 15 1929 to 1938 inclusive.

Dated Aug. 16 1928.

**PORTLAND, Cumberland County, Me.—TEMPORARY LOAN.**—The \$100,000 temporary loan offered on Aug. 27—V. 127, p. 1147—was awarded to the Shawmut Corp. of Boston, on a 5.73% discount basis. The loan is dated Aug. 31 1928 and is payable on Oct. 5 1928 at the First National Bank of Boston.

**POTTAWATTOMIE COUNTY (P. O. Council Bluffs), Iowa.—BOND SALE.**—The \$70,000 annual primary road bonds offered on Aug. 23—V. 127, p. 856—were awarded to the Northern Trust Co. of Chicago, as 4½%, at a premium of \$285, equal to 100.40, a basis of about 4.45%. Dated Sept. 1 1928. Due \$7,000, from May 1 1934 to 1943, incl. Optional maturity, 1938. The following bids were also received:

Bidder—	Int. Rate.	Premium.
G. M. Bechtel & Co.	4 1/4 %	\$205.00
U. S. Trust Co.	4 1/4 %	25.00
Carlton DeBeh Co.	4 1/4 %	280.00
Iowa National Bank	4 1/4 %	215.00
White-Phillips Co.	4 1/4 %	195.00
C. W. McNear & Co.	4 1/4 %	616.00

**PRAIRIE COUNTY SCHOOL DISTRICT NO. 108 (P. O. Watkins), Mont.—BOND SALE.**—The \$2,000 issue of school building bonds offered on July 13—V. 127, p. 3967—were awarded to the State Board of Land Commissioners, at par. The bonds bear interest at the rate of 6% and are dated July 13 1928.

**PUTNAM COUNTY (P. O. Brewster), N. Y.—BOND OFFERING.**—Edward D. Stannard, County Treasurer, will receive sealed bids until 12 m. (daylight saving time), Sept. 6, for the purchase of an issue of \$53,000 coupon or registered highway bonds rate of interest not to exceed 5% and to be stated in a multiple of 1/4 of 1%. Dated Sept. 1 1928. Denom. \$1,000. Due Sept. 1 as follows: \$2,000, 1929 and \$3,000, 1930 to 1946, incl. Principal and interest payable in gold at the First National Bank, Brewster. A certified check payable to the order of the County Treasurer for \$1,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

**QUINCY, Norfolk County, Mass.—BOND SALE.**—The Old Colony Corp. of Boston, bidding 100.54 a basis of about 4.14% was awarded on Aug. 30, the following issues of 4 1/4 % coupon or registered bonds aggregating \$245,000:

\$220,000 school bonds. Due \$22,000 Sept. 1 1929 to 1938 incl.  
25,000 sewer bonds. Due \$5,000, Sept. 1 1929 to 1933 incl.  
Dated Sept. 1 1928. Denoms. \$1,000. Prin. and int. payable at the Old Colony Trust Co., Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. Other bidders were: F. S. Moseley & Co., 100.456; Harris, Forbes & Co., 100.35; E. H. Rollins & Sons, 100.311; R. L. Day & Co., 100.199; Eldredge & Co., at 100.17; Stone & Webster and Blodgett, Inc., 100.11 and Estabrook & Co., 100.083.

**RADFORD, Montgomery County, Va.—BOND SALE.**—The \$35,000 4 1/4 % school bonds offered on Aug. 28—V. 127, p. 719—were awarded to the Detroit Co. of Detroit, at a discount of \$2,208, equal to 94, a basis of about 4.86%. Dated July 1 1928. Coupon bonds in denoms. of \$1,000. Due July 1 1958. Interest payable Jan. and July 1.

**RAVENNA, Portage County, Ohio.—BOND SALE.**—The following issues of 5% bonds aggregating \$20,436.49 offered on Aug. 25—V. 127, p. 991—were awarded to Otis & Co. of Cleveland, at a premium of \$54.00, equal to 100.26, a basis of about 4.94%.

\$15,252.38 special assessment improvement bonds. Due Sept. 15, as follows: \$1,252.53, 1930, and \$2,000, 1931 to 1937 incl.  
5,183.96 city's portion improvement bonds. Due Sept. 15, as follows: \$1,183.96, 1930, and \$1,000, 1931 to 1934 inclusive.  
Dated Aug. 15 1928. A complete list of the bids received follows:

Bidder—	Rate.	Amount.	Premium.
First Citizens Corp., Columbus	5 %	\$15,252.53	\$27.00
Provident Savs. Bk. & Tr. Co., Cincin	5 %	5,183.96	6.00
Seasongood & Mayer, Cincinnati	5 %	15,252.53	1.55
Otis & Co., Cleveland	5 %	5,183.96	Par
First National Co., Detroit	5 %	15,252.53	78.00
N. S. Hill & Co., Cincinnati	5 %	5,183.96	8.00
Guardian Trust Co., Cleveland	5 %	15,252.53	44.00
	5 1/4 %	5,183.96	10.00
	5 1/4 %	15,252.53	27.00
	5 1/4 %	5,183.96	Par
	5 1/4 %	15,252.53	156.50
	5 1/4 %	5,183.96	68.90
	5 1/4 %	15,252.53	119.00
	5 1/4 %	5,183.96	18.00

**RIPLEY, Payne County, Okla.—BOND SALE.**—The American First Trust Co. of Oklahoma City was awarded on Aug. 20 \$19,000 water works bonds and \$6,000 sewer bonds. The issues were sold as 6s. These bonds were offered unsuccessfully on July 6 and July 31 (V. 127, p. 856).

**REFUGIO COUNTY (P. O. Refugio), Texas.—BONDS REGISTERED.**—The following two issues of 5 1/4 % serial road bonds were registered by G. N. Holton, State Comptroller, on Aug. 23:  
\$4,350 Series C bonds.  
30,000 series C1 bonds.

**ROCHESTER, Monroe County, N. Y.—NOTE OFFERING.**—Sealed bids will be received by the City Comptroller until 2:30 p. m. (Eastern standard time) Sept. 5 for the purchase of \$400,000 local improvement notes, \$200,000 1927 overdue tax notes, \$125,000 school construction notes, \$25,000 transit subway notes and \$25,000 water works improvement notes. All issues aggregate \$775,000. All of the notes are dated Sept. 10 1928 and mature on Dec. 10 1928. Authorized on Aug. 27 1928. The notes are payable at the Central Union Trust Co., New York City.

**ROCKPORT, Aransas County, Texas.—BOND ELECTION.**—J. E. Moore, Mayor, has called a special election for Sept. 29 on a \$50,000 issue of water bonds.

**ROME, Oneida County, N. Y.—BOND SALE.**—The \$20,000 coupon or registered fire apparatus bonds offered on Aug. 29 (V. 127, p. 856) were awarded to the Rome Trust Co. as 4 1/4 s at 100.05, a basis of about 4.49%. The bonds are dated Aug. 1 1928 and mature \$2,000 on Aug. 1 1929 to 1948 incl. Other bids were as follows:

Bidder—	Int. Rate.	Rate Bid.
Manufacturers & Traders Peoples Trust Co.	4.70 %	100.27
Geo. B. Gibbons & Co.	4.75 %	100.04

**ROWAN COUNTY (P. O. Salisbury) No. Caro.—NOTE OFFERING.**—Max L. Barker, Clerk, Board of County Commissioners, will receive sealed bids until 10 a. m. Sept. 3 for the purchase of an issue of \$125,000 revenue anticipation notes. The notes are to be dated Sept. 1 1928 and mature on Mar. 1 1929. Bidders to state rate of interest.

**ROYAL OAK TOWNSHIP (P. O. Royal Oak) Oakland County, Mich.—BOND OFFERING.**—Sealed bids will be received by Roy Koltz, Township Clerk, until Sept. 6 for the purchase of an issue of \$38,000 special assessment bonds. Bidder to name rate of interest to be stated in multiples of 1/4 of 1%. Dated Sept. 1 1928. Due Sept. 1, as follows: \$9,000, 1930 to 1932 incl., and \$10,000, 1933. A certified check payable to the order of the Township for 10% of the bonds offered is required. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit. Bids will be opened at 4:30 p. m. Eastern Standard Time.

**ST. ALBANS, Franklin County, Vt.—BOND OFFERING.**—B. M. Hopkins, City Treasurer, will receive sealed bids until 2 p. m. (Eastern Standard Time) Sept. 10 for the purchase of the following issues of 4% coupon bonds aggregating \$200,000:

\$125,000 water bonds. Due Sept. 1, as follows: \$9,000, 1933 to 1945 incl.  
75,000 street bonds. Due \$5,000, Sept. 1 1933 to 1947 incl.  
Dated Sept. 1 1928. Denoms. \$1,000. Principal and int. payable at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. Bids to be for each issue separately.

**ST. CLAIR SHORES (P. O. Mount Clemens), Macomb County, Mich.—BOND SALE.**—The \$152,500 special assessment water works bonds offered on Aug. 21 (V. 127, p. 991) were awarded to the Detroit & Security Trust Co. of Detroit as 4 1/4 s at 100.06, a basis of about 4.73%. Dated Aug. 15 1928. Due \$30,500 Aug. 15 1930 to 1934 incl. The following bids were also submitted:

Bidder—	Int. Rate.	Price Bid.
Grissold First State Co.	5 %	100.31
First National Co. and Guardian Detroit Co.	5 %	100.15
Union Trust Co.	5 1/4 %	100.40

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE.**—The \$23,390 4 1/4 % road construction bonds offered on Aug. 25 (V. 127, p. 992) were awarded to the Fletcher American Co. of Indianapolis at a premium of \$11, equal to 100.04, a basis of about 4.49%. Dated July 1 1928. Due \$1,169.50 on May and Nov. 15 1929 to 1938 inclusive. The City Securities Corp. of Indianapolis offered a premium of \$2 for the issue.

**ST. JOSEPH, Berrien County, Mich.—BOND SALE.**—The following issues of bonds, aggregating \$27,900 offered on Aug. 15—V. 127, p. 857—were awarded to the Detroit and Security Trust Co. of Detroit, as 5s: \$14,400 paving bonds. Due \$1,600 Oct. 15 1929 to 1937, incl.  
\$13,500 special assessment improvement bonds. Due serially on Oct. 15 1929 to 1937, incl.

**ST. JOSEPH COUNTY (P. O. Centreville), Mich.—BOND OFFERING.**—Sealed bids will be received by J. E. Bunn, Clerk Board of County Road Commissioners, until 1 p. m. (standard time) Sept. 6, for the purchase of an issue of \$28,500 special assessment bonds—rate of interest not to exceed 4 1/4 %. Dated Aug. 1 1928. Denom. \$1,000; one bond for \$500. Due May 1 as follows: \$3,000, 1930 to 1936, inclusive; \$3,500, 1937; and \$4,000, 1938. A certified check, payable to the order of the Commissioners for 2% of the bonds offered, is required. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

**SAGINAW, Saginaw County, Mich.—BOND OFFERING.**—George C. Warren, City Comptroller, will receive sealed bids until 10 a. m. (eastern standard time) Sept. 5, for the purchase of the following issues of 4 1/4 % bonds, aggregating \$400,000:

\$300,000 trunk sewer bonds. Due \$1,000 Sept. 1 1929 to 1953, incl.

100,000 sewer bonds. Due \$10,000 Sept. 1 1929 to 1938, incl.

Dated Sept. 1 1928. Denoms. \$1,000. Principal and interest payable at the office of the City Treasurer or at current official bank in New York. A certified check payable to the order of the City Treasurer, for 2% of the bonds offered is required. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

**SALINA COMMON SCHOOL DISTRICT NO. 3 (P. O. Syracuse), Onondaga County, N. Y.—BOND SALE.**—The \$159,700 5% school bonds offered on Aug. 27 (V. 127, p. 1148) were awarded to Dewey, Bacon & Co. of New York at a price of 105.76. The bonds are dated July 30 1928 and are payable as to both principal and interest at the Third National Bank, Syracuse.

**SAN FRANCISCO (City and County of), Calif.—BOND OFFERING.**—Sealed bids will be received by the Clerk Board of Supervisors, until Sept. 17, for the purchase of an issue of \$4,000,000 4 1/4 % hetchy-hetchy water bonds. The bonds are to mature serially from 1938 to 1977, incl.

**SAN MARCOS SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—BOND SALE.**—The \$11,000 issue of 5 1/4 % school bonds offered on Aug. 20—V. 127, p. 992—was awarded to the Freeman, Smith & Camp Co. of Los Angeles, at a premium of \$77.77, equal to 100.10, a basis of about 5.48%. Dated July 23 1928. Due \$1,000 July 23 1929 to 1939 incl.

**SANTA CRUZ IRRIGATION DISTRICT (P. O. Espanola), Ria Arriba County, New Mex.—BOND SALE.**—The \$41,000 6% coupon irrigation bonds offered on Aug. 20—V. 127, p. 719—were awarded to Sutherland, Barry & Co. of New Orleans, at 95. The bonds are dated Mar. 1 1928. Denom. \$1,000 and mature serially from 1939 to 1941, incl. Interest payable on June and Dec. 1.

**SARANAC LAKE, Franklin County, N. Y.—BOND SALE.**—The \$20,000 coupon or registered paving bonds offered on Aug. 27—V. 127, p. 1148—were awarded to George B. Gibbons & Co. of New York, as 4 1/4 s, at par. The bonds are dated Aug. 1 1928 and mature Aug. 1 as follows: \$1,000, 1929 to 1948, incl.

**SAYREVILLE, Middlesex County, N. J.—BOND OFFERING.**—Fred S. Davis, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Sept. 11, for the purchase of an issue of \$31,000 4 1/4 % coupon or registered school bonds. Dated Oct. 1 1928. Denom. \$1,000. Due Oct. 1 as follows: \$2,000, 1929 to 1938, inclusive, and \$1,000, 1939 to 1949, incl. Prin. and int. payable at the South River Trust Co., South River. No more bonds to be awarded than will produce a premium of \$1,000 over \$31,000. A certified check for 2% of the bonds offered is required. Legality to be approved by Caldwell & Raymond of New York City.

Financial Statement.  
Assessed valuation of taxable property, 1928. \$6,521,475  
Bonded debt of school district (exclusive of this issue) 151,000

**SCHUYLER COUNTY SCHOOL DISTRICT NO. 86 (P. O. Fredrick), Ill.—BOND SALE.**—A local investor was awarded on Aug. 11, an issue of \$12,000 school bonds bearing int. at the rate of 5% at a prem. of \$240, equal to 101, a basis of about 5.97%. Dated July 1 1928. Due as follows: \$1,000, 1929 to 1933, incl., and \$1,500, 1934 to 1938, incl.

**SHELBY, Richland County, Ohio.—BOND OFFERING.**—Bert Fix, Director of Finance and Public Record, will receive sealed bids until 12 m. Sept. 10, for the purchase of the following issues of 5% bonds, aggregating \$21,000:

\$18,000 Property owner's portion improvement bonds. Due \$600 on Sept. 1 1930 to 1939, incl.

3,000 City's portion improvement bonds. Due \$500 Sept. 1 1930 to 1935, incl.

Dated Sept. 1 1928. A certified check payable to the order of the above-mentioned official for 5% of the bonds offered is required.

**SOLVAY, Onondaga County, N. Y.—BOND SALE.**—The following issues of coupon or registered bonds aggregating \$132,000 offered on Aug. 28—V. 127, p. 1148—were awarded to the First Trust & Deposit Co. of Syracuse, as 4.40s, at 100.01, a basis of about 4.39%:

\$120,000 general improvement bonds. Due Oct. 1 as follows: \$5,000, 1929 to 1938, incl.; and \$7,000, 1939 to 1948, incl.

12,000 water bonds. Due \$1,000, Oct. 1 1933 to 1944, incl.

Dated Oct. 1 1928. Other bids were as follows:

Bidder—	Int. Rate.	Rate Bid.
Pulleyn & Co.	4.12 %	100.43
Batchelder, Wach & Co.	4.60 %	100.36
Dewey, Bacon & Co.	4.60 %	100.37
City Bank & Trust Co.	4.70 %	100.51

**SOUTH PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.**—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. Sept. 4 for the purchase of an issue of \$105,000 5% school building improvement bonds. Dated July 1 1927. Denom. \$1,000. Due serially on July 1 from 1935 to 1957 incl. Prin. and int. payable at the County Treasury. A certified check payable to the order of the Chairman, Board of Supervisors, for 3% of the bonds offered is required.

**STONE COUNTY (P. O. Wiggins), Miss.—BOND SALE.**—The Whitney-Central National Bank of New Orleans, was recently awarded an issue of \$35,000 5 1/4 % refunding Agricultural High School bonds at par. The bonds are dated Mar. 1 1928, are in denoms. of 1,000 and are payable as to both prin. and int. at the Hanover National Bank, New York City. Legality to be approved by Benjamin H. Charles of St. Louis.

**STRATFORD, Fairfield County, Conn.—BOND SALE.**—The \$25,000 4 1/4 % coupon school bonds offered on Aug. 28—V. 127, p. 1148—were awarded to Hincks Bros. of Bridgeport at 100.943, a basis of about 4.30%. Dated Sept. 1 1928. Due \$2,500 from 1929 to 1938 incl. R. L. Day & Co. of Boston offered 100.296.

**SUSQUEHANNA COUNTY (P. O. Montrose), Pa.—BOND SALE.**—The \$269,000 4 1/4 % coupon county bonds offered on Aug. 27—V. 127, p. 917—were awarded to W. H. Newbold's Son & Co. of Philadelphia, at 100.867, a basis of about 4.18%. Dated Sept. 1 1928. Due Sept. 1 as follows: \$25,000, 1933; \$30,000, 1938; \$35,000, 1943; \$45,000, 1948; \$60,000, 1953; and \$74,000, 1958.

**TANKERSLY, Tom Green County, Tex.—BOND SALE.**—The State recently purchased an issue of \$7,000 school bonds at par. The issue was approved by the electors in January. (No other details available).

**TARRYTOWN, Westchester County, N. Y.—BOND SALE.**—The \$8,500 coupon or registered fire apparatus bonds offered on Aug. 27—V. 127, p. 1148—were awarded to George B. Gibbons & Co. of New York, as 4 1/4 s. The bonds are dated Sept. 1 1928, and mature Sept. 1 as follows: \$2,000, 1929 to 1932, incl., and \$500, 1933.

**TEXAS, State of (P. O. Austin).—BONDS REGISTERED.**—The following bonds were registered by G. N. Holton, State Comptroller, during the week ending Aug. 25:

Amount	Place.	Purpose.	Due.	Rate.
3,500	Texline	Ind. S. D.	Serially	5 %
5,000	Liberty Co.	C. S. D. No. 22	10-20 yrs	5 %
5,000	Liberty Co.	C. S. D. No. 11	10-20 yrs	5 %
3,000	Angelina Co.	C. S. D. No. 19	Serially	5 %
2,000	Concho Co.	C. S. D. No. 5	Serially	5 %
3,000	DeWitt Co.	C. S. D. No. 41	Serially	5 %
3,000	Delta Co.	C. S. D. No. 2	Serially	5 %
5,000	Delta Co.	C. S. D. No. 25	Serially	5 %

**THIRSTON COUNTY SCHOOL DISTRICT NO. 79 (P. O. Olympia), Wash.—BOND SALE.**—The \$3,500 issue of school bonds offered on Aug. 18—V. 127, p. 992—was awarded to the State, presumably at par. The bonds mature serially in from 2 to 10 years.

**TIOGA, Williams County, N. Dak.—NO BIDS.**—No bids were submitted on Aug. 25 for the purchase of \$6,000 village hall bonds and \$3,000 fire department equipment bonds, both issues scheduled to bear interest at a rate not exceeding 6%—V. 127, p. 1148. M. J. Skreds, Village Clerk.

**TIPTON COUNTY (P. O. Tipton) Ind.—BOND OFFERING.**—Sealed bids will be received by Willis A. Kendall, County Auditor, until 10 a. m. Sept. 10, for the purchase of an issue of \$3,600 6% drain construction bonds. Denoms. \$360. Due \$360 on Aug. 15 1929 to 1938 incl.

**TOLBERT SCHOOL DISTRICT, Wilbaiger County, Tex.—BOND SALE.**—W. P. Elmore, Secretary, Board of Education, informs us that an issue of \$8,000 school building bonds was awarded to the State at par.

**TONAWANDA, Erie County, N. Y.—BOND OFFERING.**—Sealed bids will be received by C. W. Schulmeister, City Treasurer, until 8 p. m. Sept. 17, for the purchase of an issue of \$20,000 4½% water bonds. Dated July 1 1928. Denoms. \$1,000. Due \$1,000 July 1 1934 to 1953 incl. Principal and interest payable at the Chase National Bank, New York. A certified check payable to the order of the City Treasurer for \$500 is required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

**TRANSYLVANIA COUNTY (P. O. Brevard), No. Caro.—NOTE SALE.**—The \$150,000 5% coupon Revenue Anticipation notes offered on Aug. 22—V. 127, p. 858—were awarded to Stranahan, Harris & Oatis of Toledo. The notes are dated July 2 1928 and mature July 2 1929. Principal and interest payable at the Chase National Bank, New York City.

**UNION COUNTY (P. O. Liberty) Ind.—BOND OFFERING.**—Horace Lamar, County Treasurer, will receive sealed bids until 1 p. m. Sept. 3, for the purchase of an issue of \$32,000 4½% Samuel Hull et al Center Township highway improvement bonds. Dated Sept. 3 1928. Due on May and Nov. 15 1929 to 1938 incl. Principal and interest payable at the at the office of the County Treasurer. A certified check for 5% of the bonds offered is required.

**VALPARAISO, Porter County, Ind.—BOND OFFERING.**—Flora Kenny, City Clerk, will receive sealed bids until 7 p. m. Sept. 28 for the purchase of an issue of \$25,000 5% general purpose bonds. Dated Oct. 1 1928. Denom. \$500. Due \$1,000 July 1 1929 to 1953 incl. A certified check for \$100 is required.

**VERMILION COUNTY (P. O. Newport) Ind.—BOND SALE.**—The \$78,000, 4½% coupon school bonds offered on Aug. 23—V. 127, p. 992—were awarded as follows:

\$53,000 road bonds to the City Securities Corp. of Indianapolis, at a premium of \$27.00, equal to 100.05, a basis of about 4.49%. Due \$2,650, on May and Nov. 15 1929 to 1938 incl.

25,000 road bonds to the Citizens Bank of Newport, at a premium of \$20.00, equal to 100.08, a basis of about 4.485%. Due, \$1,250, on May and Nov. 15 1929 to 1938 incl.

Dated Aug. 15 1928. The Fletcher Savings & Trust Co. offered premiums of \$16.00 and \$11.70.

**WASHINGTON COUNTY (P. O. Salem) Ind.—BOND SALE.**—The \$10,200, 4½% Washington Township road improvement bonds offered on Aug. 23—V. 127, p. 992—were awarded to the Bank of Salem of Salem, at 101, a basis of about 4.29%. The bonds mature \$510 on May and Nov. 15 1929 to 1938 inclusive.

**WASHINGTON COUNTY (P. O. Washington), Iowa.—BOND SALE.**—The \$80,000 annual primary road bonds offered on Aug. 28—V. 127, p. 992—were awarded to the White-Phillips Co. of Davenport as 4½s at a premium of \$261, equal to 100.32, a basis of about 4.42%. Dated Sept. 1 1928. Due \$8,000 May 1 1934 to 1943 incl. Optional after five years.

**WASHINGTON SCHOOL TOWNSHIP, Marion County, Ind.—BOND SALE.**—The \$75,000 4½% school building and equipment bonds offered on July 25—V. 127, p. 450—were awarded to the Fletcher American Co. of Indianapolis at a premium of \$189, equal to 100.25, a basis of about 4.45%. Dated July 15 1928. Due \$5,000 July 15 1929 to 1943 incl. The City Securities Corp of Indianapolis offered a premium of \$77 for the issue.

**WAUSHARA COUNTY (P. O. Wautoma), Wis.—BOND SALE.**—The \$54,000 4½% highway bonds offered on Aug. 28—V. 127, p. 1149—were awarded to the Wells-Dickey Co. of Minneapolis, at a premium of \$33.00, equal to a price of 100.06. Int. payable on Mar. and Sept. 1.

**WAYLAND UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Wayland), Steuben County, N. Y.—BOND SALE.**—The \$139,000 coupon or registered school bonds offered on Aug. 21—V. 127, p. 858—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, as 4½s, at 100.329, a basis of about 4.47%. Dated July 1 1928. Due July 1, as follows: \$1,000, 1930; \$2,000, 1931; \$3,000, 1932; \$4,000, 1933 and 1934; and \$5,000, 1935 to 1959 inclusive.

**WAYNE COUNTY (P. O. Detroit) Mich.—BOND SALE.**—The \$128,000 drainage bonds offered on July 16—V. 127, p. 143—were awarded to Whittlesley, McLean & Co. of Detroit, as 5s. The bonds are dated Aug. 1 1928 and mature on May 1, as follows: \$10,000, 1930 to 1934 incl.; \$18,000, 1935, and \$30,000, 1936 to 1938 incl. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

**WAYNE COUNTY (P. O. Richmond), Ind.—BOND OFFERING.**—W. Howard Brooks, County Auditor, will receive sealed bids until 10 a. m. Sept. 22, for the purchase of an issue of \$30,000 4% court house repair bonds. Dated July 1 1928. Denoms. \$500. Due as follows: \$1,500 July 1 1929; \$1,500 Jan. and July 1 1930 to 1938, incl., and \$1,500, Jan. 1 1939. Principal and interest payable at the office of the County Treasurer.

**WELLS COUNTY (P. O. Bluffton) Ind.—BOND OFFERING.**—Paul Scott, County Auditor, will receive sealed bids until 2 p. m. Sept. 8, for the purchase of an issue of \$6,321.68 6% Robert Carnes et al drainage bonds. Dated July 15 1928. Due \$632.16 on Nov. 15, from 1929 to 1938 incl. Interest payable on May and Nov. 15.

**WESTFIELD, Hampden County, Mass.—BOND SALE.**—The \$19,000 4½% coupon sewer bonds offered on Aug. 29—V. 127, p. 1149—were awarded to the Old Colony Corp. of Boston at 101.65, a basis of about

4.19%. Dated Sept. 1 1928. Due Sept. 1 as follows: \$2,000, 1929 to 1932 incl., and \$1,000, 1933 to 1943 incl. Other bids were as follows:

Bidder	Rate	Bid
Estabrook & Co.	101.41	
R. L. Day & Co.	101.38	
Harris, Forbes & Co.	101.035	

**WEST HAVEN SCHOOL DISTRICT (P. O. West Haven), New Haven County, Conn.—BOND OFFERING.**—Paul F. Canfield, Sec. Board of Education, will receive sealed bids until 8 p. m. (daylight saving time) Sept. 11 for the purchase of the following issues of coupon bonds, aggregating \$600,000:

\$350,000 4½% school building and funding bonds. Due Sept. 1 as follows: \$15,000, 1930 to 1949 incl., and \$5,000, 1950 to 1959 incl.

250,000 4½% school building and funding bonds. Due \$10,000 Sept. 1 1930 to 1954 incl.

Dated Sept. 1 1928. Prin. and int. payable at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement Aug. 10 1928.

Grand list of 1927 for Town of West Haven, Conn. (with which the West Haven School District is coterminous) \$58,055,008.00  
Net debt of Town of West Haven, Conn. 379,210.22  
Total debt of West Haven School District \*1,159,000.00  
Total debt of Town of West Haven and West Haven S. D. 1,538,210.22  
Population, estimated, 28,000.  
\* Of this amount \$200,000 is to be paid from proceeds of this issue.

**WHISMAN SCHOOL DISTRICT, San Joaquin County, Calif.—BOND OFFERING.**—Sealed bids will be received by the County Clerk until Sept. 4 for the purchase of an issue of \$10,000 school bonds to bear int. at the rate of 5% and mature serially from 1929 to 1938 incl.

**WHITE COUNTY (P. O. Monticello) Ind.—BOND OFFERING.**—W. R. Alkire, County Treasurer, will receive sealed bids until 10 a. m. Sept. 18, for the purchase of an issue of \$8,746.20, 6% road bonds maturing semi-annually from 1929 to 1938 inclusive.

**WHITE TOWNSHIP (P. O. Reed), Indiana County, Pa.—BOND OFFERING.**—J. M. Brown, Township Secretary, will receive sealed bids until 1 p. m. (Eastern standard time) Sept. 7, for the purchase of an issue of \$40,000 4½% road bonds. Dated July 1 1928. Denoms. \$1,000. The bonds mature \$5,000, on July 1 from 1929 to 1936, inclusive. Bids should be accompanied with a certified check for \$500.

**WORLAND, Washakie County, Wyo.—BOND OFFERING.**—Noel Morgan, Town Clerk, will receive sealed bids until 8 p. m. Sept. 5, for the purchase of an issue of \$22,000 water works bonds. A certified check payable to the order of the Town Treasurer, for \$1,000 must accompany each bid.

**WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND OFFERING.**—William Beggs, County Clerk, will receive sealed bids until 2 p. m. Sept. 6, for the purchase of an issue of \$62,680 4½% special bridge bonds. Dated July 1 1928. Denom. \$1,000; one bond for \$680. Due July 1 as follows: \$4,680, 1929; \$4,000, 1930 to 1941, inclusive; and \$5,000, 1942 and 1943. Principal and interest payable at the office of the State Treasurer. A certified check, payable to the order of the Chairman, Board of County Commissioners for 2% of the bonds offered, is required. Legality approved by Bowersock, Fizzell & Rhodes.

**WYTHEVILLE, Wythe County, Va.—MATURITY.**—The \$21,000 coupon town bonds awarded on July 6 to local investors—V. 127, p. 1149—mature on July 1 1958. The bonds bear interest at the rate of 5% and were sold at par.

**YPSILANTI, Washtenaw County, Mich.—BOND OFFERING.**—Sealed bids will be received by H. C. Holmes, City Clerk, until 4 p. m. Sept. 5 for the purchase of an issue of \$16,000 paving bonds in denom. of \$1,000, bearing int. at the rate of 4½%, and maturing Sept. 15 as follows: \$1,000, 1930 to 1932 incl.; \$2,000, 1933, 1934, 1936 and 1937, and \$3,000, 1938.

**ZAVALLA COUNTY (P. O. Batesville), Tex.—BONDS REGISTERED.**—An issue of 5% serial court house and jail bonds was registered by G. N. Holton, State Comptroller, on Aug. 22.

## CANADA, its Provinces and Municipalities.

**BRANDON SCHOOL DISTRICT, Manitoba.—BOND OFFERING.**—Sealed bids will be received by F. A. Wood, Secretary-Treasurer, until 12 m. Sept. 15, for the purchase of an issue of \$125,000 school bonds. The bonds are to bear interest at the rate of 5½% and will mature in 1956.

**ST. JOSEPH D'ALMA, Que.—BOND OFFERING.**—Sealed bids addressed to A. G. Tremblay, Secretary-Treasurer, will be received until Sept. 4, for the purchase of an issue of improvement bonds amounting to \$20,000 and bearing interest at the rate of 5%.

**ST. SIMEON, Que.—BOND SALE.**—The \$16,000 bonds offered on Aug. 13—V. 127, p. 858—were sold according to the Secretary-Treasurer. The bonds are \$7,000 dated June 1 1928 and mature serially in 20 years and \$9,000 bonds maturing serially in 25 years.

**TACHE TOWNSHIP (P. O. Tache), Que.—BOND OFFERING.**—An issue of \$28,000 impt. bonds, bearing int. at the rate of 5%, will be sold on Sept. 4. All bids should be addressed to Joseph Duchesne, Secretary-Treasurer.

**WELLAND, Ont.—BONDS NOT SOLD.**—We are informed by the Acting Assistant Treasurer that the issue of \$172,230 pavement bonds authorized to bear int. at the rate of 5%, offered for sale on Aug. 21—V. 127, p. 993—was not sold, as no tender was accepted. The bonds will be sold at a later date.

**WRIGHT TOWNSHIP (P. O. Wright), Que.—BOND OFFERING.**—A. L. Ecuyer, Secretary-Treasurer, will receive sealed bids until Sept. 4 for the purchase of an issue of \$40,000 5½% impt. bonds. Interest payable semi-annually.

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